

Allied Social Science Associations Program

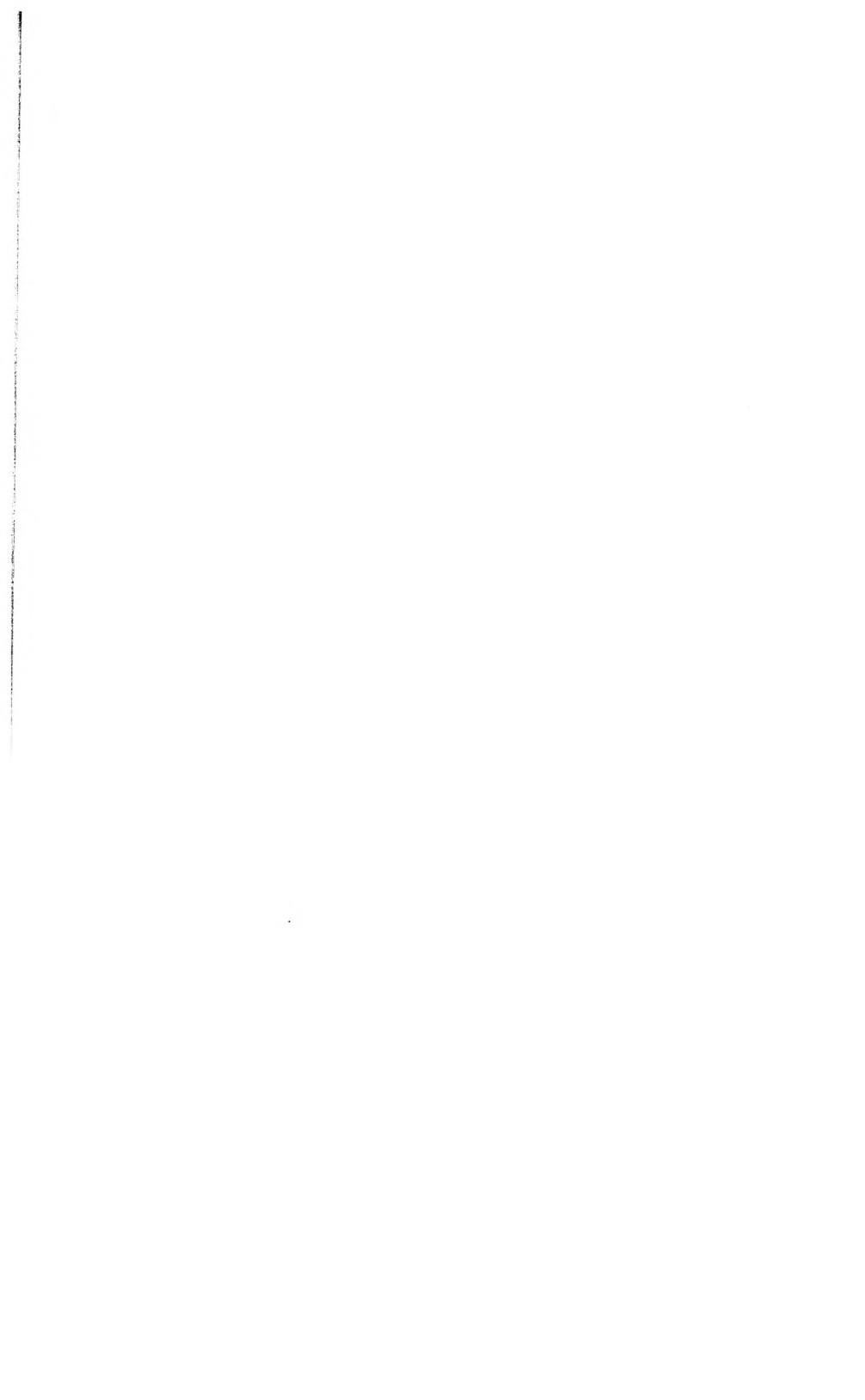
DENVER

SEPTEMBER 5-7, 1980

DENVER HILTON HOTEL

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Thursday, September 4	14
Friday, September 5	15
Saturday, September 6	64
Sunday, September 7	111
Index of Participants	130





ALLIED SOCIAL SCIENCE ASSOCIATIONS
1980 ANNUAL MEETINGS • DENVER • SEPTEMBER 5-7

Dear ASSA Members:

Welcome to Denver, the Mile High City. It is my pleasure, on behalf of the convention committee for the 1980 ASSA annual meeting, to extend a very cordial greeting to you.

We hope you will find this meeting to be both informative and productive. If any difficulties arise associated with the meeting, please let us know; the convention committee is available to assist you. We also welcome any suggestions you may have for improving future ASSA meetings.

The time and effort of many people are involved in conducting a meeting of this size. Accordingly, many thanks are due the Convention Manager, the committee chairpersons, and numerous other individuals who have all worked hard and cooperated to make this a successful endeavor. Thanks are also due the many local institutions that have given their enthusiastic and generous support.

The city of Denver is noted for its western hospitality, areas of historical interest, and most recently a thriving downtown community that is based on a resurgence in energy resources development. Your attendance at this meeting provides you an opportunity to visit areas of interest within and adjacent to the city of Denver. We sincerely hope you enjoy your visit.

Cordially,



Thomas E. Davis, Chairman
Denver Convention Committee
1980 Allied Social Science Associations

American Agricultural Economics Association • American Economic Association • American Finance Association
Association for Social Economics • Econometric Society • Industrial Relations Research Association

ASSA 1980 Convention Committee

Chair	Thomas E. Davis Federal Reserve Bank of Kansas City
Vice-Chair	Glenn Miller Federal Reserve Bank of Kansas City
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Kathleen M. Cooper United Banks of Colorado, Inc. Tucker Hart Adams United Banks of Colorado, Inc.
Advertising	Mary L. Winer American Economic Association
Exhibits	Norma J. Ayres American Economic Association
Fee Events and Meal Functions	Doris M. Drury University of Denver

Meeting Rooms

Melissa A. Williams
American Economic Association

**Message and
Information**

Evan Laman
Mountain Bell

Operations

Susan F. Norman
Federal Reserve Bank of Denver

Cathie Collins
Federal Reserve Bank of Denver

Press and Publicity

Barry K. Robinson
Federal Reserve Bank of Kansas City

Scott Hooper
Federal Reserve Bank of Kansas City

Printed Program

Violet O. Sikes
American Economic Association

**Registration and
Housing**

Melissa A. Williams
American Economic Association

General Information

PROGRAM SCHEDULES

Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Admittance will be limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

CONVENTION FACILITIES

Nine hotels are being used for housing. Sessions and other convention functions will be held in the Denver Hilton, Plaza Cosmopolitan, Brown Palace, Executive Tower Inn, and the Fairmont. A map of downtown Denver indicating the locations of the hotels and an alphabetical listing of all function rooms within the hotels are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Denver Hilton. Details follow.

PROFESSIONAL PLACEMENT SERVICE

The 1980 Professional Placement Service will be held December 28-30, at the Dallas Hilton in Dallas, Texas. There will not be a placement service during the September 1980 annual meetings. Forms and information on the December Placement Service are available at the American Economic Association booth located in the Registration area of the Denver Hilton. Completed forms should be sent to the National Registry for Economists.

EXHIBITORS

Exhibits are located in the Ballroom of the Denver Hilton. The Exhibits Area will be open to the public as follows:

Friday, September 5	9:00 am to 6:00 pm
Saturday, September 6	9:00 am to 5:00 pm
Sunday, September 7	9:00 am to 12:00 noon

Meet Your Exhibitors

An exhibitor cocktail party, cash bar, will be held September 5 from 5:30-7:30 pm in the Empire Lounge, second level, Denver Hilton.

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Foyer, lobby level, Denver Hilton and will be open during the following hours:

Thursday, September 4	1:00 pm to 5:00 pm
Friday, September 5	8:00 am to 8:00 pm
Saturday, September 6	8:00 am to 8:00 pm
Sunday, September 7	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 893-3333. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning the city of Denver as well as the convention is available at the Information Booth located adjacent to the Message Center. Special notices concerning the program and room changes will be posted here.

FEE AND INVITATION EVENTS

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets may be purchased to the following open events:

AEA(CSWEP) / AFA Joint Luncheon	Friday, September 5, 12:30 pm Denver Hilton, Empire
IRRA Presidential Luncheon	Friday, September 5, 12:30 pm Plaza Cosmopolitan, Silver Glade
AEA Luncheon Honoring the 1979 Nobel Laureates, W. Arthur Lewis and Theodore Schultz	Saturday, September 6, 12:30 pm Denver Hilton, Empire
ASE Presidential Breakfast	Saturday, September 6, 8:00 am Denver Hilton, Century
AREUEA Presidential Luncheon	Saturday, September 6, 12:30 pm Brown Palace, Onyx

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth located in the Denver Hilton, Convention Lobby, lobby level, adjacent to the Registration Area. This booth will be open:

Thursday, September 4	12:00 noon to 8:00 pm
Friday, September 5	8:00 am to 5:00 pm
Saturday, September 6	8:00 am to 11:00 am

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA convention is located in the Aspen Room, mezzanine level, Denver Hilton. The hours of operation are:

Thursday, September 4	12:00 noon to 8:00 pm
Friday, September 5	8:00 am to 5:00 pm
Saturday, September 6	8:00 am to 5:00 pm
Sunday, September 7	8:00 am to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 893-3333 and ask for the Aspen Room.

Satellite convention headquarters will be located in the Cripple Creek, mezzanine level of the Brown Palace; the Directors Room, mezzanine level of the Plaza Cosmopolitan; and in the Zephyr, second floor, Executive Tower Inn. These offices will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. Bulletin boards will be located adjacent to these three offices and notices concerning program and room changes will be posted there. To reach the Brown Palace headquarters office by phone, call 825-3111 and ask for the Cripple Creek. To reach the Plaza Cosmopolitan headquarters office by phone, call 861-9000 and ask for the Directors Room. To reach the Executive Tower Inn headquarters by phone, call 571-0300 and ask for the Zephyr.

PRESS SERVICES

The press room is located in the Colorado Room, mezzanine level, Denver Hilton. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** Members of the Press and Publicity Committee will staff the press room during the following hours:

Friday, September 5	8:00 am to 6:30 pm
Saturday, September 6	9:30 am to 6:30 pm
Sunday, September 7	9:30 am to 12:00 noon

The Colorado Room can be reached through the hotel switchboard.

REPLACEMENT PROGRAMS

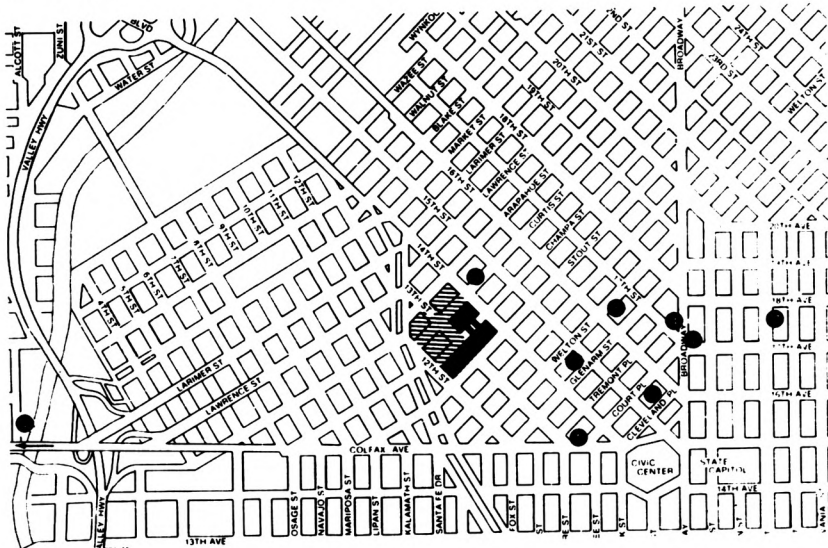
If you misplace your Program, a copy may be purchased for \$5.00 at the "Solutions" booth in the Convention Lobby, lobby level, Denver Hilton.

NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA Co-Treasurers:

Kathleen M. Cooper or Tucker Hart Adams
United Banks of Colorado, Inc.
1700 Broadway, Suite 2100
Denver, Colorado 80217

Hotels and Meeting Rooms

Nine hotels are being used for all housing. Sessions and other convention functions will be held in hotels number 1, 2, 4, 5 and 8.



1. Denver Hilton
1550 Court Place
893-3333
2. Plaza Cosmopolitan
1780 Broadway
861-9000
3. Holiday Inn Downtown
15th & Glenarm
573-1450
4. Brown Palace
17th & Tremont
825-3111
5. Executive Tower Inn
1405 Curtis Street
571-0300
6. Denver Marina
303 West Colfax Avenue
292-9010
7. Radisson
1790 Grant Street
861-2000
8. Fairmont
1750 Welton Street
571-1200
9. Regency
3900 Elati Street
433-6131

DENVER HILTON

ROOM	FLOOR	SESSION # OR FUNCTION
ASPEN	MEZZANINE LEVEL	ASSA CONVENTION HEADQUARTERS
ASSEMBLY 3	LOBBY LEVEL	SESSION #17
BEVERLY	FIRST LEVEL	SESSION #3
BILTMORE	FIRST LEVEL	SESSION #2
BRECKENRIDGE	GROUND LEVEL	SESSION #1
CENTURY	MEZZANINE LEVEL	SESSION #14
COLORADO	MEZZANINE LEVEL	PRESS ROOM (MEDIA ONLY)
CONVENTION LOBBY	LOBBY LEVEL	REGISTRATION, FEE EVENTS, AND AEA BOOTH
DENVER	MEZZANINE LEVEL	SESSION #12
EMPIRE	SECOND LEVEL	SESSION #8
EMPIRE FOYER	SECOND LEVEL	SESSION #10
EMPIRE LOUNGE	SECOND LEVEL	SESSION #9
FOYER	LOBBY LEVEL	MESSAGE & INFORMATION
GOLD	MEZZANINE LEVEL	SESSION #15
GRAND BALLROOM, ASSEMBLY 1 & 2	LOBBY LEVEL	EXHIBITS
ROOM 508	FIFTH FLOOR	SESSION #18
ROOM 509	FIFTH FLOOR	SESSION #19
ROOM 540	FIFTH FLOOR	SESSION #20
ROOM 541	FIFTH FLOOR	SESSION #21
ROOM 542	FIFTH FLOOR	SESSION #22
SAVOY	SECOND LEVEL	SESSION #11
SILVER	MEZZANINE LEVEL	SESSION #16
SPRUCE	MEZZANINE LEVEL	SESSION #13
STATLER	FIRST LEVEL	SESSION #4
TERRACE	FIRST LEVEL	SESSION #5
TERRACE FOYER	FIRST LEVEL	SESSION #6

PLAZA COSMOPOLITAN

ROOM	FLOOR	SESSION # OR FUNCTION
BONANZA	MEZZANINE LEVEL	SESSION #4
BROADWAY ARMS	MEZZANINE LEVEL	SESSION #2
CENTURY	MEZZANINE LEVEL	SESSION #7
DERRICK	MEZZANINE LEVEL	SESSION #6
DIRECTORS	MEZZANINE LEVEL	SATELLITE HEADQUARTERS
EMPIRE	MEZZANINE LEVEL	SESSION #3
HOLIDAY	MEZZANINE LEVEL	SESSION #5
SILVER GLADE	MAIN FLOOR	SESSION #1

BROWN PALACE

ROOM	FLOOR	SESSION # OR FUNCTION
BALLROOM A	MEZZANINE LEVEL—TOWER	SESSION #9
BALLROOM B	MEZZANINE LEVEL—TOWER	SESSION #10
CENTRAL CITY	MEZZANINE LEVEL	SESSION #4
CORONET	THIRD	SESSION #11
CRIPPLE CREEK	MEZZANINE LEVEL	SATELLITE HEADQUARTERS
GEORGETOWN	MEZZANINE LEVEL	SESSION #1
GOLD	MEZZANINE LEVEL	SESSION #8
LEADVILLE	MEZZANINE LEVEL	SESSION #3
ONYX	MEZZANINE LEVEL	SESSION #7
SILVER PLUME	MEZZANINE LEVEL	SESSION #2
STRATTON	MEZZANINE LEVEL	SESSION #6
TABOR	MEZZANINE LEVEL	SESSION #5

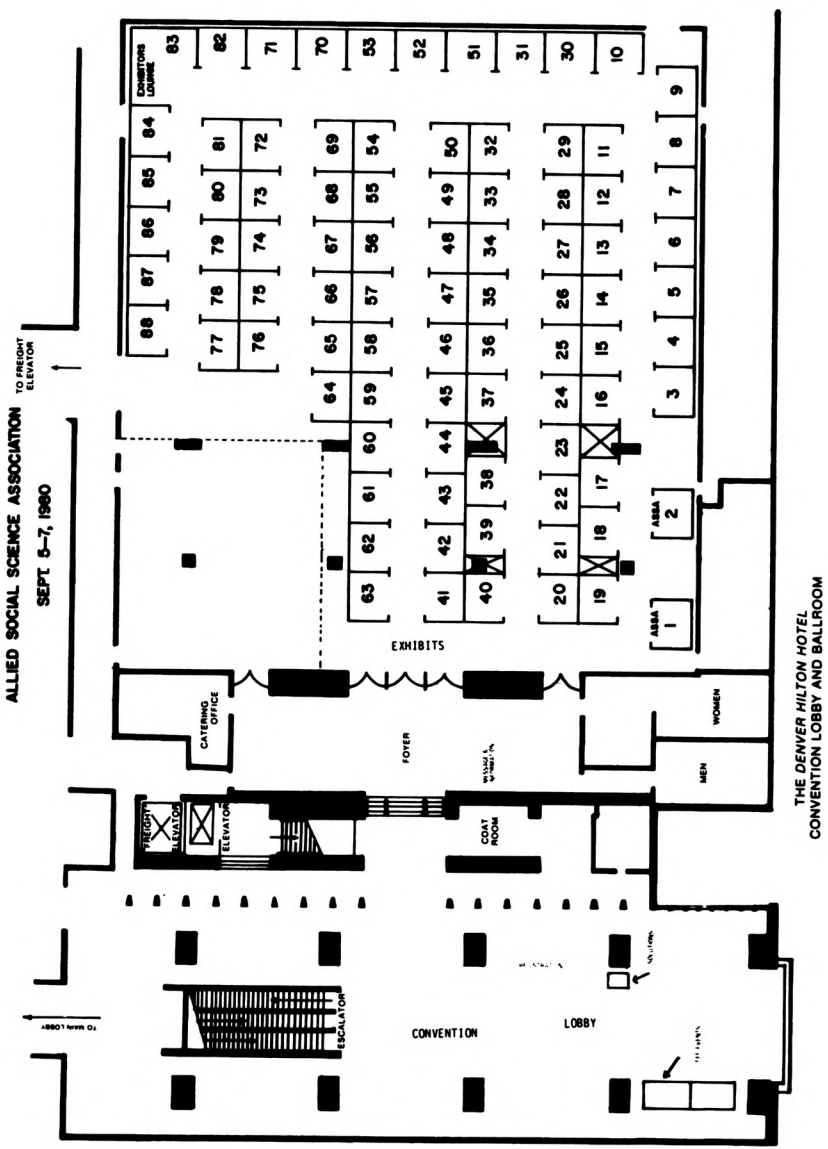
EXECUTIVE TOWER INN

ROOM	FLOOR	SESSION # OR FUNCTION
ASSEMBLY	SECOND	SESSION #8
BEETHOVEN I	THIRD	SESSION #2
BEETHOVEN II	THIRD	SESSION #3
BLUE	SECOND	SESSION #12
BRAHMS I	THIRD	SESSION #6
BRAHMS II	THIRD	SESSION #7
CURTIS-CAUCUS	SECOND	SESSION #9
GOLD	SECOND	SESSION #11
JOHANN	THIRD	SESSION #5
SEBASTIAN BACH	THIRD	SESSION #4
SYMPHONY BALLROOM	THIRD	SESSION #1
TOWER	SECOND	SESSION #10
ZEPHYR	SECOND	SATELLITE HEADQUARTERS

FAIRMONT

ROOM	FLOOR	SESSION # OR FUNCTION
IMPERIAL BALLROOM	BALLROOM LEVEL SECOND FLOOR	SESSION #1

Exhibits



Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
Academic Press, Inc. 111 Fifth Ave. New York, NY 10003	156, 157, 163	42, 54
Addison-Wesley One Jacob Way Reading, MA 01867		57
Allen & Unwin, Inc. 9 Winchester Terrace Winchester, MA 01890	172	60
American Enterprise Institute 1150 17th St., N.W. Washington, DC 20036		70
American University Press Services One Park Ave., Room 1102 New York, NY 10016		68
Ballinger Publishing Co. 17 Dunster St. Cambridge, MA 02138	190	66
Basic Books, Inc. 10 East 53rd St. New York, NY 10022	184, 185	6

	Ad Page(s)	Booth Number(s)
The Brookings Institution 1775 Massachusetts Ave., N.W. Washington, DC 20036	181	55
Business Publications, Inc. 13773 N. Central Expwy. Suite 1121 Dallas, TX 75243	153	29
Cambridge University Press 32 East 57th St. New York, NY 10022	164, 165	32, 33
Cato Institute 747 Front St. San Francisco, CA 94111		31
Center for the Study of Futures Markets Room 406 Oris Hall Columbia Business School New York, NY 10027	161	
University of Chicago Press 5801 South Ellis Ave. Chicago, IL 60637	146, 147	44
Columbia University Press 562 West 113th St. New York, NY 10025	192, 193	48
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		20
Cornell University Press 124 Roberts Place Ithaca, NY 14850		64
The Dryden Press 383 Madison Ave. New York, NY 10017	178	27, 28
Elsevier North-Holland, Inc. 52 Vanderbilt Ave. New York, NY 10017	148, 173, 179	52, 53

	Ad Page(s)	Booth Number(s)
Encyclopaedia Britannica 425 North Michigan Ave. Chicago, IL 60611		11
Federal Home Loan Bank Board 1700 G Street, N.W. Washington, DC 20552	166	
Fiscal Policy Council 100 E. 17th St. Riviera Beach, FL 33404		63
Goodyear Publishing Co. 1640 Fifth St. Santa Monica, CA 90401	191	13
Harper & Row, Pub., Inc. 10 East 53rd St. New York, NY 10022	196, 197	41
Harvard University Press 79 Garden St. Cambridge, MA 02138	154	50
Hoover Institution Press Stanford University Stanford, CA 94305	172	26
Houghton Mifflin Co. One Beacon St. Boston, MA 02107	180	40
ICEED 216 Economics Building University of Colorado Boulder, CO 80309	155	
Institute for Humane Studies 1177 University Dr. Menlo Park, CA 94025		73
Institute for Scientific Information 3501 Market St. Philadelphia, PA 19104	195	21

	Ad Page(s)	Booth Number(s)
International Labor Office 1750 New York Ave., N.W. Washington, DC 20006	175	4
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	150, 151, 203	43
JAI Press, Inc. P.O. Box 1678 165 W. Putnam Ave. Greenwich, CT 06830		61
The Johns-Hopkins University Press Whitehead Hall Baltimore, MD 21218	167, 168, 169	35, 36, 37
A.M. Kelley, Publishers 300 Fairfield Rd. Fairfield, NJ 07006		75
R.E. Krieger Publishing Co. 645 New York Ave. Huntington, NY 11743		30
Lexington Books/DC Heath 125 Spring Street Lexington, MA 02173	Cover 3	59
Little, Brown & Co. 34 Beacon St. Boston, MA 02106	158	24
Macmillan Publishing Co. 866 Third Ave. New York, NY 10022	187	45
Martinus Nijhoff Publishing 160 Old Derby St. Hingham, MA 02043	174	65
MBS, Inc. 6333 Odana Road Madison, WI 53719		12

	Ad Page(s)	Booth Number(s)
McGraw-Hill Book Co. 1221 Ave. of the Americas New York, NY 10020	204	7, 8
The MIT Press 28 Carleton St. Cambridge, MA 02142	152	58
W.W. Norton & Co. 500 Fifth Ave. New York, NY 10036	198	22, 23
Omicron Delta Epsilon P.O. Drawer AS University, AL 35486		51
Organization for Economic Co-operation and Development 1750 Pennsylvania Ave., N.W. Suite 1207 Washington, DC 20006	Cover 4	19
Oxford University Press 200 Madison Ave. New York, NY 10016	170, 171 182, 183	14, 15
Pergamon Press, Inc. Fairview Park Elmsford, NY 10523	162	72
Praeger Publishers 521 Fifth Ave. New York, NY 10017	159	49
Prentice-Hall c/o College Exhibits Dept. Englewood Cliffs, NJ 07632	200, 201	17, 18
Random House, Inc./Alfred A. Knopf 201 E. 50th St. New York, NY 10022		5
SAGE Publications, Inc. 275 S. Beverly Dr. Beverly Hills, CA 90212		25

	Ad Page(s)	Booth Number(s)
St. Martin's Press 175 Fifth Ave. New York, NY 10010	145	10
Science Research Assoc. P.O. Box 10021 Palo Alto, CA 94303		56
Scott, Foresman & Co. 1900 East Lake Ave. Glenview, IL 60025		47
M.E. Sharpe, Inc. 901 North Broadway White Plains, NY 10603	176, 177	46
South-Western Publishing 5101 Madison Road Cincinnati, OH 45227	160	3
US Bureau of Census Washington, DC 20233		69
US Bureau of Labor Statistics 441 G St., N.W. Room 2029 Washington, DC 20212		34
U.S. Dept. of Commerce Bureau of Economic Analysis 1401 K Street, N.W. Washington, DC 20230		74
The Urban Institute 2100 M Street, N.W. Washington, DC 20037	188, 189	
Wadsworth Publishing Co. / Duxbury Press 10 Davis Dr. Belmont, CA 94002		62
Warren, Gorham & Lamont, Inc. 210 South St. Boston, MA 02113	149	67

	Ad Page(s)	Booth Number(s)
Westview Press 5500 Central Ave. Boulder, CO 80301	186	71
John Wiley & Sons, Inc. 605 Third Ave. New York, NY 10016	194, 199	38, 39
Worth Publishers, Inc. 444 Park Avenue South New York, NY 10016		76
1980-81 Announcements and Calls for Papers	143, 144	

Allied Social Science Associations and Executive Officers

American Agricultural Economics Association (AAEA)	Luther Tweeten Oklahoma State University
American Economic Association (AEA)	Moses Abramovitz Stanford University
American Finance Association (AFA)	William F. Sharpe Stanford University
American Institute of Mining and Metallurgical and Petroleum Engineers (AIMMPE)	Kung-Lee Wang U.S. Bureau of Mines
American Professors for Peace in the Middle East (APPME)	Seymour Lipset Stanford University
American Real Estate and Urban Economic Association (AREUEA)	John Weicher The Urban Institute
Association for Comparative Economic Studies (ACES)	Bela Balassa Johns Hopkins University
Association for Evolutionary Economics (AFEE)	Jack Barbash University of Wisconsin-Madison
Association for Social Economics (ASE)	Robert W. Faulhaber DePaul University
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Environmental and Resource Economists (AERE)	John Krutilla Resources for the Future

Association of Indian Economic Studies (AIES)	Romesh Diwan Rensselaer Polytechnic Institute
Association of Property and Casualty Insurance Economists (APCIE)*	Vincent L. Argentino National Council on Compensation Insurance
Econometric Society (ES)	John D. Sargen London School of Economics
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Royall Brandis University of Illinois
Industrial Organization Society (IOS)	Kenneth Elzinga University of Virginia
Industrial Relations Research Association (IRRA)	Jack Barbash University of Wisconsin-Madison
International Association of Energy Economists (IAEE)	James L. Plummer Electric Power Research Institute
International Association for Research on Income and Wealth (IARIW)*	Nancy Ruggles United Nations
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Middle East Economic Association (MEEA)	Charles Issawi Princeton University
National Association of Affiliated Economic Education Directors (NAAEED)*	Donald Wentworth Pacific Lutheran College

National Association of Business Economists (NABE)*	David L. Williams Acme-Cleveland Corporation
National Economic Association (NEA)	Vincent McDonald Howard University
National Tax Association / Tax Institute of America (NTA / TIA)	Stanley S. Surrey Harvard University
North American Economic Studies Association (NAESA)	Robert Mundell Columbia University
Omicron Delta Epsilon (ODE)	Egon Neuberger State University of New York-Stony Brook
Public Choice Society (PCS)	Gordon Tullock Virginia Polytechnic Institute and State University
Society for Economic Dynamics and Control (SEDC)	Gregory Chow Princeton University
Society of Government Economists (SGE)	Julia Clones
Society for Policy Modeling (SPM)*	Douglas O. Walker United Nations
Transportation and Public Utilities Group of AEA (TPUG)	William H. Melody Simon Fraser University
Union for Radical Political Economics (URPE)	Mark Maier

* Not sponsoring sessions.

Summary of Sessions By Organization

AAEA

September 5

2:00 pm—The Agricultural Food Policy Agenda for the 1980's

September 6

10:15 am—Changing Rural Data Needs

2:00 pm—Achieving Economic Efficiency and Equity in International Agricultural Trade and Development (joint with AEA)

AEA

September 5

8:00 am—Recent Developments in Economic Theory: Austrian Economics

10:15 am—Applied Marxian Analyses of Stagflation

Application of Theory to the Economics of the Arts

Models for Antitrust

Inventories and Macroeconomics

Domestic Determinants of Foreign Investment

The Uses and Abuses of Economics in Public Decision Making

Current Issues in Minimum Wage Research

Federal Credit Activity (joint with AFA)

The Economic Impact of Aging Population: Exchange and Grant

Transactions (joint with ASGE)

Recent Advances in Environmental Economics (joint with AERE)

Determinants of Physicians' Fees (joint with HERO)

Emerging Issues in Economic Development of the Third World (joint with NEA)

12:30 pm—AEA(CSWEP) / AFA Joint Luncheon

2:00 pm—Improving the Status of Women: Some Proven Techniques

Inflation, Money Creation and Government Revenue

Testing in Economics

Regulatory Federalism

Economics of Slack Capacity

Household Production Functions: Theory and Estimation

The Political Economy of Technical Choice

Energy, Environmental Policy and Economic Growth

Redistributive Impact in the Federal Acid Rain Assessment Program (joint with ASGE)

Macro-Micro Compatibility: Historical and Philosophical Aspects (joint with HES)

Youth Employment: New Perspectives (joint with NEA)

The Teaching of Advanced Economics (joint with ODE)

4:15 pm—Distributional Issues in Public Policy

The Impact of Inflation on Labor Force Participation and the Distribution of Household Income

Financial Development and Stabilization Policies in LDCs

Current Research in International Business Cycles

International Dimensions of Economic Education

The Presidential Candidates: Economic and Financial Policies (joint with AFA)

The Anti-Smoking Campaign (joint with HERO)
Fiscal Reform in a Democracy, or How Leviathan May Lose Its Teeth (joint with PCS)

8:00 pm—Richard T. Ely Lecture

September 6

8:00 am—Inflation and the Tax System

Applications of Longitudinal Panel Data
The Cost of Smog (joint with AERE)
Topics in Public Choice (joint with PCS)
A Critical Look at Rational Expectations in Practice (joint with SEDC)

10:15 am—Measuring Benefits from Air Pollution Control: Where Do We Stand?

Sustainability Analysis
Monetary Theory: Implications for Monetary Policy
Resource Allocation in the Local Public Sector
The Effect of Social Security on Saving and Bequests
Technical Change
Economics of Information
Are Markets Efficient? Tests of Alternative Hypotheses (joint with AFA)
Comparative Dimensions of Grants Economics (joint with ASGE and ACES)
Contemporary Economics as a Chapter in the History of Economic Thought (joint with HES)
Policy Issues in Financing of Small and Minority Businesses (joint with AFA and NEA)
Empirical Public Choice (joint with PCS)
Issues in Government Economic Regulation of Transportation in the 1980's (joint with TPUG)

12:30 pm—Luncheon in Honor of the Nobel Laureates, W. Arthur Lewis and Theodore Schultz

2:00 pm—Behavioral-Micro Approaches to Inflation

Freight Transport Regulation and Market Imperfections
Incomes Policy: What Did We Learn in the 1970's?
Economics of Affirmative Action
Applications of Regional Econometric Models
Disequilibrium Economics and the Evolutionary Vision
Panel Discussion in Honor of Paul Samuelson: Economic Theory and Policy
Achieving Economic Efficiency and Equity in International Agricultural Trade and Development (joint with AAEA)
International Comparisons of Income Consumption and Welfare (joint with ACES)
Recent Economists: Their Work and Their Legacy (joint with HES)
Topics in Economics of Media (joint with ODE)
Risk, Liability and New Technology in Public Utilities (joint with TPUG)

4:15 pm—Models of Labor Market Equilibrium

The Productivity Growth Slowdown
The Monetarist Contribution to Macroeconomics
Law and Economics in an Environment with Imperfect Information
Size and Policy Implications of the "Underground Economy"
Economic Analysis within a Capitalist Framework
The NEW Economics of Labor Unions
Economic Growth and the Quality of Life
Experimental Methods Applied to Employment and Training: Supported Work
Demands for Health Care Services (joint with HERO)
Pricing and Competition in Public Utilities (joint with TPUG)

8:00 pm—Presidential Address

September 7

8:00 am—Production Theory Revisited

Applications of Production Theory and Theory-Choice Analysis
Estimating the Demand for Goods of Varying Quality

Issues in Housing Economics (joint with AREUEA)

10:15 am—World Inflation

Managing Municipal Services in the Absence of Community Growth

The Economics of Recessions

New Developments in the Design of Monetary Policy (joint with AFA)

Issues in Urban Transportation in the 1980's (joint with TPUG)

AFA

September 5

8:00 am—The Effect of Financial Structure on the Value of the Firm

10:15 am—Electronic Funds Transfer Systems: Implications for Financial Institutions

International Finance

Empirical Tests of Multi-Factor Pricing Models (joint with AEA)

Federal Credit Activity (joint with AEA)

Issues in Real Estate Finance (joint with AREUEA)

2:00 pm—Credit Evaluation Models: Construction and Regulation

Financial Futures Markets

The Allocational Role of the Stock Market

4:15 pm—The Presidential Candidates: Economic and Financial Policies (joint with AEA)

September 6

8:00 am—Alternative Models of Asset Pricing

Impact of Regulation on Economic Behavior

10:15 am—Credit Unions: Theory, Empirical Evidence and Public Regulation

Are Markets Efficient? Tests of Alternative Hypotheses (joint with AEA)

Policy Issues in the Financing of Small and Minority Business (joint with AEA and NEA)

2:00 pm—Borrowing Short and Lending Long at Savings and Loans—Is a Solution in Hand?

Anomalous Evidence on Market Efficiency Examined and Re-examined

Inflation and Interest Rates

5:00 pm—Presidential Address and Annual Meeting

September 7

10:15 am—The Securities Markets After Five Years of Negotiated Rates: Panel Discussion

New Developments in the Design of Monetary Policy (joint with AEA)

GNMA Passthrough Securities (joint with AREUEA)

AIMMPE

September 5

10:15 am—The Risks Associated with Mineral Development

2:00 pm—Mineral Economic Analysis for Decision Making

APPME

September 6

10:15 am—The Impact of Peace Scenarios on the Balance of Payments Problems in the Middle East

AREUEA

September 5

8:00 am—Taxation Issues in Real Estate

Market Analysis and Efficiency

10:15 am—Issues in Real Estate Valuation I

Issues in Real Estate Finance (joint with AFA)

- 2:00 pm—Energy Issues in Real Estate
Investment in Housing
- 4:15 pm—Regulation of Real Estate Activities
Housing Market Analysis I

September 6

- 8:00 am—Issues in Real Estate Valuation II
Consumer Research in Housing
- 10:15 am—Objectives and Requirements of Ph.D. Programs in Real Estate
Rural Housing
- 12:45 pm—Presidential Luncheon
- 2:00 pm—Discrimination in Real Estate and Mortgage Markets
Housing Market Analysis II

September 7

- 8:00 am—Mortgage Market Issues
Issues in Housing Economics (joint with AEA)
- 10:15 am—Real Estate Investment Analysis
GNMA Passthrough Securities (joint with AFA)

ACES

September 6

- 8:00 am—ACES Paper Competition
- 10:15 am—Comparative Dimensions of Grants Economics (joint with AEA and ASGE)
- 2:00 pm—International Comparisons of Income Consumption and Welfare (joint with AEA)

September 7

- 10:15 am—Development Strategies and Economic Growth in China, Japan, India and Pakistan

AFEE

September 5

- 8:00 am—Institutional Approaches to Labor—Frameworks
- 10:15 am—Institutional Approaches to Labor—Theory
- 2:00 pm—Institutional Approaches to Labor—Property Rights

September 6

- 8:00 am—Institutional Forces in the Labor Market, I
- 10:15 am—Institutional Forces in the Labor Market, II
- 1:30 pm—Presidential Address
- 3:00 pm—Institutional Approaches to Labor—The Disadvantaged in the Labor Market

September 7

- 8:00 am—Clarence E. Ayres Memorial Session—Trends in Institutional Economics:
Theoretical Refinement
- 10:15 am—Trends in Institutional Economics: Integration and Application

ASE

September 4

- 8:00 pm—Values in the Political Economy (joint with ASGE)

September 5

- 10:15 am—Power, Growth, and Progress
2:00 pm—Power, Stagflation, and Economic Justice
4:15 pm—The Energy Crisis and Economic Growth

September 6

- 8:00 am—Breakfast and Presidential Address
10:15 am—Gandhian Economics II—Values in Economics (joint with AIES)

ASGE

September 4

- 8:00 pm—Values in the Political Economy (joint with ASE)

September 5

- 10:15 am—The Economic Impact of Aging Population: Exchange and Great Transactions (joint with AEA)
2:00 pm—Redistributive Impact in the Federal Acid Rain Assessment Program (joint with AEA)
4:15 pm—Gandhian Economics I (joint with AIES)

September 6

- 10:15 am—Comparative Dimensions of Grants Economics (joint with AEA and ACES)

AERE

September 5

- 10:15 am—Recent Advances in Environmental Economics (joint with AEA)

September 6

- 8:00 am—The Cost of Smog (joint with AEA)
8:00 pm—Presidential Address and Dinner

AIES

September 5

- 8:00 am—Indian Planning: An Appraisal
10:15 am—Aspects of Labor Economics in Indian Economic Development
4:15 pm—Gandhian Economics I (joint with ASGE)

September 6

- 8:00 am—India's Agricultural Development
10:15 am—Gandhian Economics II—Values in Economics (joint with ASE)
2:00 pm—Issues in Indian Economic Development
4:15 pm—Aspects of Industrial Economic Development

ES

September 5

- 8:00 am—Market Structure and Price Determination in Oil Markets
Econometric Work in Public Finance
Optimal Exchange Rate Arrangements
Recent Applications of Monte Carlo Techniques
Exchange Rate Theory
Industrial Location and Residential Development in Urban Areas

- Banking and Housing
Age, Period, and Cohort Effects in Labor Markets
- 10:15 am—State and Local Public Finance
Advances in Estimating Econometric Relationships
Game Theory
Economics of Uncertainty I
Models of Macroeconomic Fluctuations
Labor Supply
- 2:00 pm—Aspects of Organizational Conduct and Behavior
Social Choice
Economics of Uncertainty II
Demand for Money
Mathematical Economics I
Longitudinal Studies of Unemployment and Turnover
Firm Behavior Under Uncertainty
- 4:15 pm—Unions
Empirical Studies with FTC Line of Business Data
Advances in Bayesian Econometrics
Alternative Policy Regimes in Open Economies

September 6

- 8:00 am—Non-Nested Models and Flexible Functional Forms
Labor Supply and Demand in Developing Economies
Earnings Variation
- 10:15 am—Urban Economics
The Theory of Taxation
Recent Contributions to Estimation of Limited Dependent Variable Models
Empirical Demand Studies
Effects of Government Policies in Labor Markets
- 2:00 pm—Issues in the Economics of Medical Care
Public Finance Theory and Uncertainty
Mathematical Economics II
Macroeconometrics I
- 4:15 pm—Trade, Investment and Inflation: Empirical Results
Issues in Antitrust Economics
New Techniques for Estimating Simultaneous Equations Models
Topics in Labor Economics

September 7

- 8:00 am—Empirical Studies in International Finance
Incentive Problems in Public and Private Enterprise
Fertility and Labor Supply
Topics in Finance
Probability Choice Models of Energy Demand
Macroeconometrics II
New Results in Specification Analysis
Transportation Cost Studies
Imperfect Competition
- 10:15 am—Advances in Time-Series Analysis
Cost and Production Studies
Financial Markets
Theory of International Trade
The Dynamics of Natural Resource Markets

HERO

September 5

- 8:00 am—Contributed Papers
10:15 am—Determinants of Physicians' Fees (joint with AEA)
4:15 pm—The Anti-Smoking Campaign (joint with AEA)

September 6

- 4:15 pm—Demands for Health Care Services (joint with AEA)

HES

September 5

- 2:00 pm—Macro-Micro Compatibility: Historical and Philosophical Aspects (joint with AEA)

September 6

- 10:15 am—Contemporary Economics as a Chapter in the History of Economic Thought (joint with AEA)
2:00 pm—Recent Economists: Their Work and Their Legacy (joint with AEA)

IOS

September 6

- 2:00 pm—Recent Developments in the Energy Industry

September 7

- 10:15 am—New Theoretical Studies in Industrial Organization

IRRA

September 5

- 8:00 am—Perspectives on Labor-Management Relations Research for the 1980's
Contributed Papers #1: Special Groups in the Labor Market
10:15 am—The Prevailing Wage Concept in the Public Sector
Contributed Papers #2: Collective Bargaining and Trade Unionism
12:30 pm—Presidential Address
2:00 pm—Collective Bargaining Under Adverse Conditions, or Hard Times in the Mill
MSHA/OSHA: The Role of Collective Bargaining in Health and Safety Issues—Workshop #1

September 6

- 8:00 am—Equal Opportunity: Current Industrial Relations Perspectives
10:15 am—Industrial Relations in Western Europe
2:00 pm—Behavioral Approaches to Industrial Relations
Contributed Papers #3: Public Sector Bargaining

September 7

- 8:00 am—Stress in the Workplace: An Emerging Industrial Relations Issue
Workshop #2
10:15 am—The Climate for Local Government Collective Bargaining in the 1980's
Contributed Papers #4: Labor Markets and Other IR Topics

IAEE

September 5

- 10:15 am—Energy: From Here to 2000 A.D.

2:00 pm—Energy Supply Models: The State of the Art

September 7

10:15 am—Energy Demand Models: The State of the Art

JCEE

September 6

10:15 am—Economic Education

September 7

10:15 am—Economic Education

MEEA

September 6

4:15 pm—Middle East New Economic Order—I

September 7

8:00 am—Middle East New Economic Order—II

NEA

September 5

10:15 am—Emerging Issues in Economic Development of the Third World (joint with AEA)

2:00 pm—Youth Employment: New Perspectives (joint with AEA)

September 6

8:00 am—Minorities and Social Policy

10:15 am—Policy Issues in the Financing of Small and Minority Business (joint with AEA)

2:00 pm—The Black Economy in the 1980's

4:15 pm—Minority Businesses in Broad Economic Perspectives

NTA/TIA

September 5

2:00 pm—Recent Studies of School Finance

September 6

10:15 am—Current Issues in State and Local Public Finance

NAESA

September 5

10:15 am—Currency Areas of North America

2:00 pm—Financial Aspects of Multinational Corporations in North America

September 6

10:15 am—Multinational Enterprises in North America

2:00 pm—Issues in Macroeconomics

4:15 pm—Presidential Address and Annual Meeting

ODE

September 5

2:00 pm—The Teaching of Advanced Economics (joint with AEA)

September 6

2:00 pm—Topics in Economics of Media (joint with AEA)

PCS

September 5

4:15 pm—Fiscal Reform in a Democracy, or How Leviathan May Lose Its Teeth (joint with AEA)

September 6

8:00 am—Topics in Public Choice (joint with AEA)

10:15 am—Empirical Public Choice (joint with AEA)

SEDC

September 6

8:00 am—A Critical Look at Rational Expectations in Practice (joint with AEA)

SGE

September 5

8:00 am—The Economics of Regulatory Policy

2:00 pm—A Pragmatic Framework of International Banking Activities
Retirement Policy and Labor Force Participation
Priorities for National Urban Policy

4:15 pm—Non-Compliance and Other Minimum Wage Policy Issues

September 6

8:00 am—The Economist's Look at Environmental and Safety Regulation
Rural and Urban Infrastructure: Measurement Problems and Policy Implications

2:00 pm—Evaluation of Federal Programs
Income, Savings and Retirement

TPUG

September 6

10:15 am—Issues in Government Economic Regulation of Transportation in the 1980's (joint with AEA)

2:00 pm—Risk, Liability and New Technology in Public Utilities (joint with AEA)

4:15 pm—Pricing and Competition in Public Utilities (joint with AEA)

September 7

10:15 am—Issues in Urban Transportation in the 1980's (joint with AEA)

URPE

September 5

8:00 pm—Directions for the Third World Economies

September 6

8:00 am—Energy Policy and Monopoly Capitalism

2:00 pm—Current Topics in Political Economy

4:15 pm—Marx and Macroeconomics

7:30 pm—The Labor Process

September 7

8:00 am—Women in the Economy
Issues for Labor in the 1980's

Daily Program of Events

Thursday, September 4

**10:00 am, Denver Hilton—Denver
AEA**

Executive Committee Meeting—Invitation Only

**12:00 noon, Denver Hilton—Spruce
AEA**

Executive Committee Luncheon—Invitation Only

**6:00 pm, Denver Hilton—Gold
ASSA**

Convention Committee Reception—Invitation Only

**7:00 pm, Denver Hilton—Silver
ASSA**

Convention Committee Dinner—Invitation Only

**7:30 pm, Denver Hilton—Century
AFEE**

Board of Directors Meeting

Friday, September 5

**7:30 am, Brown Palace—Tabor
Wellesley College**

Eleventh Annual Wellesley Economists' Breakfast—Invitation Only

**9:00 am-5:00 pm, Denver Hilton—Cedar
Committee on the Status of Women in the Economics Profession (CSWEP)**

Open Room

**9:30 am, Brown Palace—Coronet
Editors of Economic Journals**

Workshop—Invitation Only

**12:30 pm, Denver Hilton—Empire
AEA(CSWEP)/AFA**

**Joint Luncheon—Fee Event A
Presiding: Elizabeth E. Bailey, Civil Aeronautics Board and Franco
Modigliani, Massachusetts Institute of Technology
Speaker: Alice M. Rivlin, Director, Congressional Budget Office**

**12:30 pm, Plaza Cosmopolitan—Silver Glade
IRRA**

**Presidential Address—Fee Event B
Presiding: Rudolph A. Oswald, AFL-CIO
Speaker: Jack Barbash, University of Wisconsin-Madison**

**2:00 pm, Denver Hilton—Room 542
IRRA**

**Nominating Committee—Invitation Only
Presiding: Morris Weisz**

4:15 pm, Denver Hilton—Room 508
AREUEA

Membership Committee
Presiding: Kenneth M. Lusht, Pennsylvania State University

4:15 pm, Denver Hilton—Room 541
AREUEA

Program Policy and Guidance Committee
Presiding: William B. Brueggeman, Southern Methodist University

4:15 pm, Denver Hilton—Room 509
AREUEA

AREUEA-SREA Liaison Committee
Presiding: William N. Kinnard, Jr., University of Connecticut

4:15 pm, Brown Palace—Stratton
Journal of Economic Literature

Editorial Board—Invitation Only

4:30 pm, Executive Tower Inn—Sebastian Bach
Columbia University

Department of Economics Cocktail Party

5:00-7:00 pm, Denver Hilton—Gold
Federal Reserve System

Cocktail Party—Cash Bar

Friday ● September 5

**5:00-7:00 pm, Denver Hilton—Spruce
University of Iowa**

Students, Alumni and Friends—Social Hour

**5:00-7:00 pm, Executive Tower Inn—Curtis-Caucus
Northwestern University**

**Department of Economics and J. L. Kellogg Graduate School of Management
Cocktail Party**

**5:00 pm, Brown Palace—Coronet
University of Pittsburgh**

Economics Department Reception

**5:00-7:00 pm, Denver Hilton—Terrace
University of Wisconsin**

Alumni Reception

**5:30-7:30 pm, Denver Hilton—Empire Lounge
ASSA**

Meet Your Exhibitors Cocktail Party—Cash Bar

**5:30 pm, Brown Palace—Leadville
American Economic Review**

Board of Editors Dinner Meeting—Invitation Only

5:30 pm, Denver Hilton—Empire Foyer
AFEE

Cocktail Hour—Cash Bar

5:30-6:30 pm, Executive Tower Inn—Brahms I & II
AIES

Cocktail Party—Cash Bar

5:30 pm, Denver Hilton—Terrace Foyer
Fiscal Policy Council

Reception—Invitation Only

5:30 pm, Denver Hilton—Denver
Institute for Humane Studies

Cocktail Party

5:30 pm, Plaza Cosmopolitan—Century
IRRA

Social Hour for IRRA Registrants Only—Host: Denver Chapter

5:30 pm, Denver Hilton—Century
Massachusetts Institute of Technology

Department of Economics Cocktail Party

5:30-7:30 pm, Brown Palace—Tabor—CANCELLED
University of Oklahoma

Economics Division Cocktail Party, Cash Bar—Invitation Only

Friday ● September 5

**5:30 pm, Denver Hilton—Assembly 3
Virginia Polytechnic Institute and State University**

Center for Study of Public Choice-Department of Economics Cocktail Party—Cash Bar

**5:30 pm, Executive Tower Inn—Johann
Williams College**

Alumni and Former Faculty Cocktail Party—Invitation Only

**6:00-8:00 pm, Denver Hilton—Cedar
Committee on the Status of Women in the Economics Profession (CSWEP)**

Wine and Cheese Party

**6:00 pm, Plaza Cosmopolitan—Empire
IRRA**

Executive Board Dinner—Invitation Only

**6:30 pm, Denver Hilton—Savoy
AFEE**

Business Meeting

Saturday, September 6

**7:30 am, Plaza Cosmopolitan—Empire
Cornell University, NYSSILR**

ILR Alumni Breakfast

**8:00 am, Brown Palace—Gold
ASSA**

Secretaries Breakfast—Invitation Only

**8:00 am, Denver Hilton—Century
ASE**

**Presidential Breakfast—Fee Event D
Presiding: George F. Rohrlich, Temple University
Speaker: Robert W. Faulhaber, DePaul University**

**8:00 am, Denver Hilton—Room 508
MEEA**

Breakfast—Invitation Only

**9:00 am-5:00 pm, Denver Hilton—Cedar
Committee on the Status of Women in the Economics Profession (CSWEP)**

Open Room

**10:15 am, Plaza Cosmopolitan—Holiday
IRRA**

**Industrial Relations Centers Directors' Meeting
Presiding: Trevor Bain, University of Alabama**

Saturday ● September 6

12:00 noon & 12:45 pm, Brown Palace—Onyx
AREUEA

Cocktails followed by Presidential Luncheon—Fee Event E
Speaker: Donald M. Kaplan, Kaplan, Smith and Associates, Inc.

12:30 pm, Denver Hilton—Empire
AEA

Luncheon Honoring the 1979 Nobel Laureates, W. Arthur Lewis and
Theodore Schultz—Fee Event C
Speakers: William J. Baumol, Princeton University and New York University
and D. Gale Johnson, University of Chicago

12:30 pm, Plaza Cosmopolitan—Empire
IRRA

Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: Trevor Bain, University of Alabama

12:30 pm, Denver Hilton—Century
TPUG / AEA

Local Chapter Officers Luncheon—Invitation Only
Presiding: David R. Zimmerman, Mathematica Policy Research, Inc.

12:30 pm, Plaza Cosmopolitan—Bonanza
IRRA

Annual Luncheon and Business Meeting

1:30 pm, Executive Tower Inn—Gold
AFEE

Presidential Address

Presiding: Walter Neale, University of Tennessee

Speaker: Jack Barbash, University of Wisconsin-Madison

2:00 pm, Denver Hilton—Room 508
AREUEA

Editorial Policy Committee

Presiding: William G. Grigsby, University of Pennsylvania

2:00 pm, Denver Hilton—Biltmore
Committee of the Status of Women in the Economics Profession (CSWEP)

Business Meeting

4:15 pm, Denver Hilton—Room 540
AEA

Committee on Publications

Presiding: Robert Ferber, University of Illinois

4:15 pm, Executive Tower Inn—Sebastian Bach
AREUEA

Board of Directors' Meeting

Presiding: Donald M. Kaplan, Kaplan, Smith, and Associates, Inc.

4:15 pm, Denver Hilton—Room 508
AREUEA

Development Committee

Presiding: William B. Brueggeman, Southern Methodist University

Saturday ● September 6

**4:15 pm, Brown Palace—Tabor
NAESA**

**Presidential Address and Annual Meeting
Presiding: Thomas M. Johnson, Eastern Michigan University
Speaker: Herbert G. Grubel, Simon Fraser University—The Theory of Free
Economic Activity Zones**

**4:30 pm, Plaza Cosmopolitan—Broadway Arms
IRRA**

General Membership Meeting

**5:00 pm, Denver Hilton—Silver
AFA**

**Presidential Address and Membership Meeting
Presiding: William F. Sharpe, Stanford University**

**5:00 pm, Executive Tower Inn—Tower
AREUEA**

**Membership Business Meeting
Presiding: Donald M. Kaplan**

**5:00-7:00 pm, Brown Palace—Coronet
Journal of Economic Development**

Cocktail Party for JED Editors and Invited Friends—Invitation Only

**5:00-7:00 pm, Brown Palace—Stratton
Oberlin College**

Department of Economics Cocktail Party

5:00-7:00 pm, Denver Hilton—Gold
SGE

Cocktail Party—Nonmembers Welcome

5:30 pm, Brown Palace—Central City
University of Illinois

Graduates Wine and Cheese Party—Invitation Only

5:30 pm, Plaza Cosmopolitan—Century
IRRA

Social Hour—Cash Bar

5:30-7:30pm, Denver Hilton—Empire
Mathematica Policy Research, Inc.

Cocktail Party—Invitation Only

5:30-7:30 pm, Denver Hilton—Assembly 3
University of Miami
Cocktail Party

6:00 pm, Brown Palace—Gold
Vanderbilt University

Cocktail Party

6:30 pm, Brown Palace—Onyx
AREUEA-SREA

Cocktail Party

7:00 pm, Denver Hilton—Room 509
ACES

Executive Committee Dinner Meeting—Invitation Only

Saturday ● September 6

7:00 pm, Denver Hilton—Denver
AERE

Business Meeting
Presiding: John Krutilla, Resources for the Future, Inc.

7:00 pm, Denver Hilton—Spruce
NEA

Business Meeting

7:00-10:00 pm, Denver Hilton—Century
The Sorties Group, Inc.

Cocktail Party—Invitation Only

8:00 pm, Fairmont—Imperial Ballroom
AEA

Presidential Address
Presiding: Kenneth Arrow, Stanford University
Speaker: Moses Abramovitz, Stanford University—Welfare Quandaries and
Productivity Concerns

8:00 pm, Denver Hilton—Savoy
AERE

Presidential Address and Dinner
Presiding: Ralph d'Arge, University of Wyoming
Speaker: John Krutilla, Resources for the Future, Inc.—
Reflections of an Applied Welfare Economist—Invitation Only

9:30 pm, Fairmont—Imperial Ballroom
AEA

Business Meeting

Sunday, September 7

**8:00 am, Brown Palace—Leadville
ACES**

Membership Breakfast Meeting

Program of Sessions

Thursday, September 4

8:00 pm, Denver Hilton—Spruce, Session No. 13
ASE/ASGE

Values in the Political Economy

Presiding: (Honorary Chair) REV. THEODORE HESBURGH, Notre Dame University

KENNETH BOULDING, University of Colorado

ARON KATSENELINBOIGEN, University of Pennsylvania

CHARLES ANDERSON, University of Wisconsin-Madison

Discussants: ROBERT A. SOLO, Michigan State University

MICHAEL SATTINGER, Miami University-Ohio

WILLIAM BREIT, University of Virginia

8:00 am, Denver Hilton—Savoy, Session No. 11
AEA

Recent Developments in Economic Theory: Austrian Economics

Presiding: M. BRUCE JOHNSON, University of California-Santa Barbara

ROGER W. GARRISON, Auburn University—Intertemporal Coordination and Macroeconomic Stability

GERALD P. O'DRISCOLL, JR. and MARIO J. RIZZO, New York University—What Is Austrian Economics?

J. HUSTON McCULLOCH, Ohio State University—The Moderate Quantity Theory

Discussants: MARK PERLMAN, University of Pittsburgh

T. K. RYMES, Carleton University

MACK OTT, Pennsylvania State University

8:00 am, Denver Hilton—Statler, Session No. 4
AFA

The Effect of Financial Structure on the Value of the Firm

Presiding: JOHN C. COX, Stanford University

ROBERT H. LITZENBERGER, Stanford University—Financial Structure and the Value of the Firm: A Survey

SANFORD J. GROSSMAN, University of Pennsylvania, and OLIVER D. HART, University of Cambridge—Corporate Financial Structure and Managerial Incentives.

AMIR BARNEA, ROBERT A. HAUGEN, and LEMMA W. SENBET, University of Wisconsin-Madison—An Equilibrium Analysis of Debt Financing Under Costly Tax Arbitrage and Agency Problems

Discussants: GEORGE M. CONSTANTINIDES, University of Chicago

SUDIPTO BHATTACHARYA, Stanford University

JOHN B. LONG, JR., University of Rochester

**8:00 am, Executive Tower Inn—Sebastian Bach, Session No. 4
AREUEA**

Taxation Issues in Real Estate

Presiding: DENNIS CAPOZZA, University of British Columbia

JERRY FERGUSON, Virginia Commonwealth University—Using Nonparametric Statistics to Test for Nonuniform Assessments

C. F. SIRMANS, University of Georgia—Tax Shelters and Real Estate Investment

C. DUNCAN MacRAE and MARGERY A. TURNER, The Urban Institute—Urban Sectoral Dynamics and the Income Tax

ANTHONY B. SANDERS, Ohio State University—A Model for Valuing Depreciation Deductions Under the Minimum Tax

Discussants: STEPHEN PYHRR, University of Texas

JACK P. FRIEDMAN, Texas A&M University

CHARLES E. GILLILAND, Texas A&M University

**8:00 am, Executive Tower Inn—Johann, Session No. 5
AREUEA**

Market Analysis and Efficiency

Presiding: JOHN TUCCILLO, The Urban Institute

WAYNE R. ARCHER, University of Florida and Federal Home Loan Bank Board—Determinants of Office Location for General Purpose Office Firms in Medium Size Cities

NORMAN G. MILLER and PETER M. RICE, University of Georgia—A Note on Market Efficiency in Price Dispersed Markets

JACK HARRIS, Texas A&M University—Predicting Residential Value Trends in Inner City Neighborhoods

GARY ANDERSON, The Urban Institute—A Linear Programming Model of Housing Market Equilibrium

Discussants: EDGAR J. McDOUGALL, University of Connecticut

ARTHUR L. SCHWARTZ, JR., California Polytechnic State University

G. HAYDEN GREEN, University of Alaska

8:00 am, Denver Hilton—Spruce, Session No. 13
AFFE

Institutional Approaches to Labor—Frameworks

Presiding: WILLIAM GOMBERG, University of Pennsylvania

ROBERT LAMPMAN, University of Wisconsin—Labor Studies in Economics Teaching and Research

ALLAN G. GRUCHY, University of Maryland—Organized Labor and Institutional Economics

RUSSELL D. LANSBURY, Monash University—The Theory of Industrial Democracy

Discussant: MARKLEY ROBERTS, AFL-CIO

8:00 am, Executive Tower Inn—Curtis-Caucus, Session No. 9
AIES

Indian Planning: An Appraisal

Presiding: SHAM L. BHATIA, Indiana University Northwest

D. L. SPENCER, Morgan State University—India's Planning: Achievements and Gaps

BALWANT SINGH, Bucknell University—Income Inequalities in India During the Last Thirty Years

BELA MUKHOTI, U.S. Department of Agriculture—Socio-economic Indicators of Development

S. TANGRI, Rutgers University—Socio-economic Characteristics of Entrepreneurship: A Case Study of Ludhiana

Discussants: CHANDRA AKKIHAI, Marshall University

HARISH BATRA, University of Wisconsin-Whitewater

8:00 am, Plaza Cosmopolitan—Holiday, Session No. 5
ES

Market Structure and Price Determination in Oil Markets

Presiding: MARTIN B. ZIMMERMAN, Massachusetts Institute of Technology

MUKESH ESWARAN, University of British Columbia and TRACY R. LEWIS, Federal Trade Commission and University of British Columbia—Ultimate Recovery of an Exhaustible Resource under Different Market Structures

STEVEN GARBER and DANIEL NAGIN, Carnegie-Mellon University—U.S. Energy Policy and the World Price of Oil: Some Theoretical and Empirical Considerations

MICHAEL JERISON, State University of New York-Albany and GAD SHIFRON, Purdue University—Bargaining in a Two-Part Exhaustible Resource Cartel

Discussants: STEVEN SALANT, Federal Trade Commission

GLEN LOURY, University of Michigan

8:00 am, Brown Palace—Stratton, Session No. 6
ES

Econometric Work in Public Finance

Presiding: HARVEY S. ROSEN, Princeton University

DAVID J. RODDY, University of New Hampshire—Subsidization and Inpatient/Outpatient Rate Structure in the Hospital Industry

OLIVIA S. MITCHELL, Cornell University—Fringe Benefits as a Deterrent to Voluntary Job Change

Discussants: DONALD T. SANT, Federal Trade Commission

ANTHONY PELLECHIO, University of Rochester

8:00 am, Executive Tower Inn—Blue, Session No. 12
ES

Optimal Exchange Rate Arrangements

Presiding: MICHAEL B. CONNOLLY, University of South Carolina

JOHN BILSON, JR., University of Chicago—Contracting and Adjustment in the PPP Debate

MICHAEL B. CONNOLLY, University of South Carolina—The Choice of an Exchange Rate Regime in a Monetary Model with Rational Expectations

LESLIE LIPSCHITZ and V. SUNDARARJAN, International Monetary Fund—The Optimal Basket in a World of Generalized Floating with Limited Information

Discussants: RUDOLF RHOMBERG, International Monetary Fund

H. ROBERT HELLER, Bank of America

DEAN TAYLOR, State University of New York-Albany

8:00 am, Executive Tower Inn—Tower, Session No. 10
ES

Recent Applications of Monte Carlo Techniques

Presiding: GORDON FISHER, Queen's University

GEORGE F. RHODES, Colorado State University and M. DANIEL WESTBROOK, Georgetown University—An Experimental Investigation of the Properties of Simultaneous Equations Estimators

DAVID GUILKEY and MICHAEL SALEMI, University of North Carolina-Chapel Hill—Small Sample Properties of Three Tests for Granger-Causal Ordering in a Bivariate Stochastic System

DOUGLAS M. WOODHAM and MARK J. MONTGOMERY, University of Michigan—Estimation, Testing and Monte Carlo Evidence for Inequality Constrained Least Squares

Discussants: MICHAEL McALEER, Queen's University

S. E. MAASOUMI, University of Southern California

8:00 am, Executive Tower Inn—Gold, Session No. 11
ES

Exchange Rate Theory

Presiding: MICHAEL MUSSA, University of Chicago

CRAIG S. HAKKIO, Northwestern University—The Term Structure of the Forward Premium

LIAM P. EBRILL and URI M. POSSEN, Cornell University—Exchange Rates, Inflation and the Tax System

Friday ● September 5

RICHARD MEESE, Board of Governors of the Federal Reserve System and KENNETH J. SINGLETON, University of Virginia—Rational Expectations and the Volatility of Floating Exchange Rates

KENNETH ROGOFF, Board of Governors of the Federal Reserve System—Policy Neutrality and the Variance of the Exchange Rate

Discussants: MARINA v.N. WHITMAN, General Motors Corporation

JOHN CUDDINGTON, Stanford University

RICHARD LEVICH, New York University

8:00 am, Plaza Cosmopolitan—Empire, Session No. 3
ES

Industrial Location and Residential Development in Urban Areas

Presiding: H. LANDIS GABEL, University of Virginia

STEPHEN H. KARLSON, Wayne State University—Modeling Production and Location: An Application to Fully-Integrated Steel Plants

KYU SIK LEE, The World Bank—Location Decisions of Manufacturing Firms as a Discrete Choice Problem

BLAINE ROBERTS and RICHARD ELLSON, University of South Carolina—Optimal Growth Management Under Uncertainty

Discussants: ALAN BECKENSTEIN, University of Virginia

JAN BRUECKNER, University of Illinois

8:00 am, Executive Tower Inn—Beethoven I & II, Session No. 2
ES

Banking and Housing

Presiding: SAM PELTZMAN, University of Chicago

MARK L. LADENSON, Michigan State University—Regulation of Entry in Commercial Banking Since 1962

HELEN F. LADD and ROBERT SCHAFER, Harvard University—Mortgage Lending Discrimination: A Simultaneous Micro-Economic Model of Mortgage Terms

ROBERT GILLINGHAM and ROBERT HAGEMANN, Bureau of Labor Statistics—
Field-Urban Economics: Analysis of Housing Demand

Discussants: FRANKLIN EDWARDS, Columbia University

SUSAN WACHTER, University of Pennsylvania

DOUGLAS B. DIAMOND, JR., North Carolina State University

8:00 am, Plaza Cosmopolitan—Bonanza, Session No. 4
ES

Age, Period, and Cohort Effects in Labor Markets

Presiding: ROBERT L. CLARK, North Carolina State University

JAMES H. GRANT and DANIEL S. HAMERMESH, Wellesley College and Michigan State University—Job Competition Among Age, Race and Sex Groups

MARK C. BERGER, Ohio State University—Skill Mix Differences and Investment in Human Capital

GIORA HANOCH and MARJORIE HONIG, The Hebrew University and University of Illinois-Urbana—Age, Period, and Cohort Effects in the Labor Market Behavior of Older Persons

Discussants: ANDREA BELLER, University of Illinois

ROBERT L. CLARK, North Carolina State University

8:00 am, Denver Hilton—Terrace, Session No. 5
HERO

Contributed Papers

Presiding: JESSE S. HIXSON, Health Resources Administration-U.S. Department of Health, Education and Welfare

KATHLEEN V. McNALLY, Williams College—Estimation of the Demand for Durable Medical Equipment

JOHN WENNBERG, BENJAMIN BARNES, and MICHAEL ZUBKOFF, Dartmouth Medical School—An Epidemiologic Perspective on the Problem of Supplier-Induced Demand: The Case of Surgery and Surgical Second Opinions

Friday ● September 5

GEORGE SWEENEY, Vanderbilt University—The Market for Physicians' Services: Theoretical Implications and an Empirical Test of the Supply-Induced Demand Hypothesis

Discussants: MARIANNE MILLER, National Center for Health Services Research, U.S. Department of Health, Education and Welfare

EUGENE C. POGGIO, Abt Associates

DONALD R. HOUSE, Resources Research Corporation

8:00 am, Plaza Cosmopolitan—Century, Session No. 7
IRRA

Perspectives on Labor-Management Relations Research for the 1980s

Presiding: TREVOR BAIN, University of Alabama

THOMAS A. KOCHAN, Massachusetts Institute of Technology—The Department of Labor's Research Program in Labor-Management Relations

RUDOLPH A. OSWALD, AFL-CIO—Labor's Agenda for Research in the 1980's

AUDREY FREEDMAN, The Confederate Board—A Management Agenda for Labor Relations Research

L. VAUGHN BLANKENSHIP, National Science Foundation—National Science Foundation's Role in Labor-Management Research

8:00 am, Trinity Methodist Church Conference Center—Room 208
IRRA

Contributed Papers #1: Special Groups in the Labor Market

Presiding: MICHAEL BORUS, Ohio State University

KAREN S. KOZIARA and DAVID A. PIERSON, Temple University—Barriers to Women Becoming Union Leaders

GREGORY DeFREITAS, Michigan State University—Occupational Mobility Among Recent Black Immigrants

DONALD E. LEDGERWOOD and SUE JOHNSON-DIETZ, North Texas State University—The EEOC's Bold Foray into Sexual Harassment on the Job: Implications for New Employer Liability

RICHARD SANTOS, Ohio State University—Measuring the Employment Status of Youth: A Comparison of the Current Population Survey and the National Longitudinal Survey

Discussant: NAOMI BERGER DAVIDSON, University of California-Riverside

8:00 am, Denver Hilton—Biltmore, Session No. 2
SGE

The Economics of Regulatory Policy

Presiding: KEITH BERNARD, Federal Communications Commission

KURT RETHWISCH, Duquesne University and PHILIP MASCIANTONIO, United States Steel Corporation—Externalities

MANLEY IRWIN, University of New Hampshire and HAL D'ORAZIO, American Telephone and Telegraph Company—Technology and Natural Monopoly

Discussants: JOAN KOVALIC, Environmental Protection Agency

DANIEL GALLAGHER, Federal Communications Commission

10:15 am, Brown Palace—Georgetown, Session No. 1
AEA

Applied Marxian Analyses of Stagflation

Presiding: DAVID M. GORDON, New School for Social Research

MICHELE J. NAPLES, Douglass College, Rutgers University—Does Industrial Conflict Help Explain the Stagnation of Productivity?

SAMUEL ROSENBERG, University of California-Davis and THOMAS E. WEISSKOPF, University of Michigan—Does Social Conflict Help Explain the Acceleration of Inflation?

DAVID M. GORDON, New School for Social Research—Stagnant Productivity and Rampant Inflation—Mysterious Residuals or Hidden Structural Connections?

Discussants: MARTIN N. BAILY, The Brookings Institution

HOWARD SHERMAN, University of California-Riverside

Friday ● September 5

10:15 am, Denver Hilton—Biltmore, Session No. 2
AEA

Application of Theory to the Economics of the Arts

Presiding: VIRGINIA LEE OWEN, Illinois State University

ROGER McCAIN, Temple University—Cultivation of Taste: Catastrophe Theory and the Demand for Works of Arts

BRUCE A. SEAMAN, Georgia State University—Economic Theory and the Positive Economics of Arts Financing

LESLIE SINGER, Indiana University-Northwest—Supply Decisions by Professional Artists

Discussants: WILLIAM J. BAUMOL, Princeton University and New York University
JOHN MICHAEL MONTIAS, Yale University

10:15 am, Denver Hilton—Gold, Session No. 15
AEA

Models for Antitrust

Presiding: PETER O. STEINER, University of Michigan

CHARLES R. PLOTT, California Institute of Technology—Allocation by Committee: The Distribution of Airport Capacity

RICHARD J. GILBERT, University of California-Berkeley—Investment Decisions with Scale and Learning Effects: Lessons from the Dupont Case

ELIZABETH E. BAILEY, Civil Aeronautics Board—Entry Hurdles, Contestability, and Antitrust Policy

JOSEPH E. STIGLITZ, Princeton University—When Can Potential Competition Reduce Welfare?

Discussants: STEVEN N. SALOP, Federal Trade Commission
PAUL JOSKOW, Massachusetts Institute of Technology
JANUSZ ORDOVER, New York University

10:15 am, Denver Hilton—Statler, Session No. 4
AEA

Inventories and Macroeconomics

Presiding: LOUIS J. MACCINI, Johns Hopkins University

ALAN S. BLINDER, Princeton University—Inventories and the Structure of Macroeconomic Models

LOUIS J. MACCINI, Johns Hopkins University and ROBERT ROSSANA, Federal Reserve Bank of Philadelphia—An Analysis of Investment in Finished Goods Inventories

F. OWEN IRVINE, Wesleyan University and Federal Reserve Board—Merchant Wholesaler Inventory Investment and the Cost of Capital

Discussants: FRANK P. R. BRECHLING, University of Maryland

JOHN CARLSON, Purdue University

MASAHIRO KAWAI, Johns Hopkins University

10:15 am, Brown Palace—Silver Plume, Session No. 2
AEA

Domestic Determinants of Foreign Investment

Presiding: WILLEM H. BUITER, University of Bristol, England

RONALD I. MCKINNON, Stanford University—The Real Exchange Rate and Saving and Investment

DAVID G. HARTMAN, Harvard University—U.S. Policy and International Capital Transfers

GEORGE M. von FURSTENBERG, International Monetary Fund—Domestic Determinants of Net Foreign Investment by the United States

Discussants: ARNOLD C. HARBERGER, University of Chicago

ALFRED STEINHERR, International Monetary Fund and Catholic University of Louvain, Belgium

RICHARD ERB, American Enterprise Institute

Friday ● September 5

**10:15 am, Brown Palace—Leadville, Session No. 3
AEA**

The Uses and Abuses of Economics in Public Decision Making

Presiding: DICK NETZER, New York University

ELIZABETH DURBIN, New York University—Economic Theory and Political Goals: The Economics of British Democratic Socialism in the 30's

EILEEN COLLINS, National Science Foundation—Sorting Out the Economic Arguments: Underlined Proposed Tax Incentives to Encourage Innovation

LINDA N. EDWARDS, Queens College and City University of New York and FRANKLIN R. EDWARDS, Columbia University—Do Public Unions Have "Excessive" Power? A Test of the Wellington-Winter Hypothesis

HARRIET ZELLNER, Integral Research, Inc. and Columbia University and BETH T. NIEMI, Rutgers University-Newark and Integral Research, Inc.—Discrimination and Affirmative Action: The Nature of the Economic Evidence

Discussants: HENRY AARON, The Brookings Institution

YALE M. BRAUNSTEIN, Brandeis University

MARC ROSENBLUM, U.S. Equal Employment Opportunity Commission

**10:15 am, Denver Hilton—Beverly, Session No. 3
AEA**

Current Issues in Minimum Wage Research

Presiding: RONALD S. WARREN, JR., University of Virginia

CHARLES C. BROWN, CURTIS L. GILROY, and ANDREW I. KOHEN, Minimum Wage Study Commission—Employment Effects of the Minimum Wage

EDGAR K. BROWNING and WILLIAM R. JOHNSON, University of Virginia—The Effect of Changing the Minimum Wage on the Net Distribution of Income

M. ISHAQ NADIRI and EDWARD N. WOLFF, New York University—Short-Run Inflationary and Employment Effects of an Increase in the Minimum Wage

JACOB MINCER, Columbia University—The Economics of Wage Floors

Discussants: JACOB MINCER, Columbia University

ROBERT S. GOLDFARB, George Washington University

BRIGETTE SELLEKAERTS, Minimum Wage Study Commission
FINIS WELCH, University of California-Los Angeles

10:15 am, Denver Hilton—Century, Session No. 14
AEA/AFA

Federal Credit Activity

Presiding: DAVID SMALL and MARY KAY PLANTES, University of Wisconsin-Madison

DAVID SMALL and MARY KAY PLANTES, University of Wisconsin-Madison—
Macroeconomic Consequences of Federal Credit Activity

KEVIN VILLANI, U.S. Federal Housing Administration—Pricing the
Characteristics of Secondary Mortgage Market Financing Vehicles

RAYMOND LOMBRA and MICHAEL WASYLENKO, Pennsylvania State University—
An Appraisal of Microeconomic and Macroeconomic Rationales for Federal
Credit Programs: The Case of the Small Business Administration

KENNETH T. ROSEN, University of California-Berkeley—A Microeconomic
Model of the Federal National Mortgage Association

Discussants: FRANK de LEEUW, U.S. Bureau of Economic Analysis

DONALD HESTER, University of Wisconsin

CRAIG SWAN, University of Minnesota

10:15 am, Denver Hilton—Terrace Foyer, Session No. 6
AEA/AFA

Empirical Tests of Multi-Factor Pricing Models

Presiding: RICHARD ROLL, University of California-Los Angeles

MARC REINGANUM, University of Southern California—A Simple Test of the Ar-
bitrage Pricing Theory

H. RUSSEL FOGLER, University of Florida, KOSE JOHN, New York University
and JAMES TIPTON, Baylor University—Three Factors, Interest Rate Differen-
tials, Stock Groups, and Beta Instability

RICHARD ROGALSKI, Dartmouth College and GEORGE S. OLDFIELD, Cornell
University—The Effect of Interest Rate Risk on Common Stock Returns

Discussants: STEPHEN A. ROSS, Yale University
IRWIN FRIEND, University of Pennsylvania
MICHAEL BRENNAN, University of British Columbia

10:15 am, Denver Hilton—Denver, Session No. 12
AEA/ASGE

The Economic Impact of Aging Population: Exchange and Grant Transactions

Presiding: KENNETH E. BOULDING, University of Colorado

LARRY D. SINGELL, University of Colorado—Measuring Inequality Through the Life Cycle

ALICIA H. MUNNELL, Federal Reserve Bank of Boston—The Redistributive Impact of Social Security, Pensions Plans, and Tax Incentives to Save

THOMAS F. WILSON, Butler University—Redistributive Flows Within the Financial System Affecting Life Cycle Income

ROBERT L. CLARK, North Carolina State University and Duke University—The Impact of Inflation on the Aged: Exchange and Grant Components

Discussants: To be announced

10:15 am, Denver Hilton—Spruce, Session No. 13
AEA/AERE

Recent Advances in Environmental Economics

Presiding: ALLEN V. KNEESE, Resources for the Future, Inc.

BRUCE A. FORSTER, University of Guelph—Separability, Functional Structure, and Aggregation for a Class of Environmental Models

CURTIS ANDERSON, University of Wyoming—On the Theory of Supply of Non-Renewable Natural Resources

LARRY EUBANKS, Pennsylvania State University—Household Production and Non-Market Valuations

SHAUL BEN-DAVID, University of New Mexico, THOMAS CROCKER and SHELBY GERKING, University of Wyoming—Effects of Environmental Factors on Reported Health Status: Some Empirical Results

Discussants: MAUREEN L. CROPPER, University of Southern California
V. KERRY SMITH, University of North Carolina

10:15 am, Denver Hilton—Terrace, Session No. 5
AEA/HERO

Determinants of Physicians' Fees

Presiding: JON GABEL, U.S. Department of Health, Education and Welfare

JERRY CROMWELL, Health Economics Research, Inc.—Impact of Physician Competition on Fee Setting

LEWIS FREIBERG, SUSAN GLEESON, and DAVID DOLKART, Blue Cross-Blue Shield Associations—The Market for Physician Services: Monopolistic or Competitive?

DONALD YETT, WILLIAM DER, RICHARD ERNST, and JOEL HAY, University of Southern California—Physician Charges and Reimbursement Under Blue Shield-Administered Private and Public Health Insurance

Discussants: EDWARD F. MEEKER, American Medical Association
ROBERT H. LEE, The Urban Institute
AMY TAYLOR, National Center for Health Services Research

10:15 am, Brown Palace—Gold, Session No. 8
AEA/NEA

Emerging Issues in Economic Development of the Third World

Presiding: RANSFORD PALMER, Howard University

RAWLE FARLEY, State University of New York-Brockport—Management and Economic Development

TETTEH KOFI, University of Notre Dame—Intra-African Trade Expansion as a Strategy in Economic Development

VINCENT McDONALD, Howard University—Regional Development Institutions in the Economic Growth of Caribbean Countries

BENJAMIN BOBO, University of California-Riverside—Multinational Corporations in the Economic Development of Black Africa

Discussants: KEMPE HOPE, Daemon College

DESMOND JOLLY, University of California-Davis

10:15 am, Plaza Cosmopolitan—Empire, Session No. 3
AFA

Electronic Funds Transfer Systems: Implications for Financial Institutions

Presiding: KENT COLTON, Brigham Young University

GEORGE W. MITCHELL, Federal Reserve Board—EFTS and Commercial Banking

KENNETH THYGERSON, U.S. League of Savings Associations—EFTS and Thrift Institutions

JAMES M. BRUNDY, Federal Reserve System—Clearing Houses: The Economics of an Emerging Payments System

DAVID A. WALKER, Georgetown University—Economics of EFTS

Discussant: EDWARD J. STEVENS, Federal Reserve Bank of Cleveland

10:15 am, Plaza Cosmopolitan—Bonanza, Session No. 4
AFA

International Finance

Presiding: E. EUGENE CARTER, University of Illinois at Chicago Circle

LEMMA W. SENBET and VIHANG ERRUNZA, University of Wisconsin-Madison and McGill University—The Effects of International Operations on the Market Value of the Firm

MARK R. EAKER, Southern Methodist University—The Numeraire Problem and Foreign Exchange Risk

RITA M. RODRIGUEZ, University of Illinois at Chicago Circle—Corporate Exchange Risk Management: Theme and Aberrations

Discussants: DENNIS LOGUE, Dartmouth College

JOHN MAKIN, University of Washington

ROBERT HAWKINS, New York University

10:15 am, Executive Tower Inn—Beethoven I & II, Session No. 2
AIMMPE

The Risks Associated with Mineral Development

Presiding: KUNG-LEE WANG, U.S. Bureau of Mines

DAVID GULLEY, Columbia University—A Test of State Tax Patterns and Coal Production

DANIEL J. EDWARDS, U.S. Bureau of Mines—Should the U.S. Encourage Minimum Steel-Making Capacity Requirements for National Defense and for Economic Growth and Stability Reasons?

BONG J. YOON and JOHN G. MYERS, Southern Illinois University-Carbondale—Productivity and Labor Costs in the Mining Industry

Discussants: F. LARRY LEISTRITZ, North Dakota State University

RICHARD J. LEARY, Mineral Economic Consultant, Pittsburg

10:15 am, Executive Tower Inn—Sebastian Bach, Session No. 4
AREUEA

Issues in Real Estate Valuation I

Presiding: GEORGE F. BLOOM, Indiana State University

EDGAR P. HICKMAN and F. JERRY INGRAM, University of South Carolina—Objectively Evaluating the Influence of Neighborhood Quality in Appraising Single-Family Residences

BURT MADDEN and HERBERT ROTH, Shippensburg State College—The Application of Discriminant and Regression Analyses to Mass Appraising

CHARLES S. MADDEN and KENNETH BOND, Creighton University—Comparable Property Data Acquisition Practices Among Residential Appraisers: Sources of Valuation Bias

JEFFREY D. FISHER, Indiana University—Taxation and Real Estate Valuation

Discussants: L. M. DYSON, JR., Baylor University

BYRL N. BOYCE, University of Connecticut

ROBERT ZERBST, Southern Methodist University

Friday ● September 5

10:15 am, Executive Tower Inn—Curtis-Caucus, Session No. 9
AREUEA/AFA

Issues in Real Estate Finance

Presiding: WILLIAM B. BRUEGGEMAN, Southern Methodist University

JOHN B. CORGEL, University of Florida—Interest Rates, Forward Commitments, and Life Insurance Company Demand for Mortgages

LAWRENCE B. SMITH, University of Toronto—Canadian Housing Finance Policy in the 1970's

HAROLD BLACK, National Credit Union Administration and ROBERT L. SCHWEITZER, University of Delaware—Entry into the Mortgage Market: The Experience of Credit Unions

Discussants: JOHN KRAFT, University of Florida

RICHARD B. PEISER, Southern Methodist University

JOHN C. WEICHER, The Urban Institute

10:15 am, Brown Palace—Central City, Session No. 4
AFEE

Institutional Approaches to Labor—Theory

Presiding: J. RON STANFIELD, Colorado State University-Ft. Collins

IRVIN SOBEL, Florida State University—The Human Capital Revolution

YNGVE RAMSTAD, U.S. Human Resources Corporation—The Analytical and Methodological Orientations of Institutional Economists

JOHN F. TOMER, Vassar College—Worker Motivation: A Neglected Element in Micro-Micro Theory

Discussants: L. G. HARTER, Oregon State University

JAMES KRAUSENECK, Lynchburg College

10:15 am, Plaza Cosmopolitan—Holiday, Session No. 5
ASE

Power, Growth, and Progress

Presiding: JOHN SIEGFRIED, Vanderbilt University

WILLIAM M. DUGGER, North Texas State University—Entrenched Corporate Power and Our Options for Dealing with It

GEORGE F. ROHRLICH, Temple University—Some Social Costs of Technological Advances and Economic Growth

WARREN J. BILKEY, University of Wisconsin-Madison—Harmonizing Economic and Environmental Needs Via an Open Approach: The Wisconsin Copper Mining Case

Discussants: WILLIAM G. SHEPHERD, University of Michigan

MANLEY IRWIN, University of New Hampshire

10:15 am, Executive Tower Inn—Johann, Session No. 5
AIES

Aspects of Labor Economics in Indian Economic Development

Presiding: JAMES G. SCOVILLE, University of Minnesota

S. KANNAPPAN, Michigan State University—The Anatomy of Metropolitan Labor Market in India

BHAL J. BHATT, State University of New York-Buffalo—Manpower Planning for Economic Development in India

V. N. KRISHNAN, Bowling Green State University—Wage Trends and Wage Policy in the Indian Economy

Discussants: MARK LEISERSON, World Bank

RICHARD WEBB, World Bank

KOJI TAIRA, University of Illinois

10:15 am, Executive Tower Inn—Tower, Session No. 10
ES

State and Local Public Finance

Presiding: GEORGE ZODROW, Rice University

STUART A. GABRIEL, University of California-Berkeley—The Effects of Fiscal Limitation on Municipal Land-Use Regulation and Housing Markets

Friday ● September 5

MARTIN MCGUIRE, University of Maryland—Jurisdictional Equilibria and Heterogeneous Groups

JORGE MARTIN-VAZQUEZ, Georgia State University—Fiscal Incidence at the Local Level: The Case of 1972 St. Louis City Budget

Discussants: HELEN F. LADD, Harvard University

EDWIN S. MILLS, Princeton University

10:15 am, Executive Tower Inn—Gold, Session No. 11
ES

Advances in Estimating Econometric Relationships

Presiding: CHARLES PLOSSER, University of Rochester

LARS PETER HANSEN, Carnegie-Mellon University—The Large Sample Properties of Generalized Method of Moment Estimators

ROBERT KALABA and LEIGH TEFATSION, University of Southern California—An Exact Sequential Solution Procedure for a Class of Nonlinear Econometric Estimation Problems with Systematically Varying Parameters

GREGORY CHOW, Princeton University—Estimation of Models with Changing Coefficients

Discussants: CHRISTOPHER SIMS, University of Minnesota

GARY SKOOG, University of Chicago

10:15 am, Executive Tower Inn—Brahms I & II, Session No. 6
ES

Game Theory

Presiding: VINCENT CRAWFORD, University of California-San Diego

DAN ALGER, University of Arizona—A Game with Communication: An Attempt to Integrate the Solution Concepts of Noncooperative and Cooperative Games

ROY GARDNER, Iowa State University—Lambda-Transfer Value and Fixed-Price Equilibrium in Two-Sided Markets

MYRNA WOODERS, State University of New York-Stony Brook—The Epsilon Core of a Large Game

Discussants: ROB TOWNSEND, Carnegie-Mellon University

ELSIE KNOER, University of California-Davis

EDWARD GREEN, Princeton University and California Institute of Technology

10:15 am, Executive Tower Inn—Blue, Session No. 12
ES

Economics of Uncertainty I

Presiding: PHILIP DYBVIIG, Princeton University

RICHARD ERICSON, Harvard University—Inventory Stability and Resource Allocation under Uncertainty in a Command Economy

BEN KLOTZ, Temple University—Inflation Risk and Investment Response

JACK MINTZ, Queen's University—Incomplete Markets and Endogenous Financial Intermediaries

Discussants: CHESTER SPATT, Carnegie-Mellon University

DOUGLAS DIAMOND, University of Chicago

RAY CHIANG, University of Florida

10:15 am, Denver Hilton—Empire Foyer, Session No. 10
ES

Models of Macroeconomic Fluctuations

Presiding: BENNETT McCALLUM, University of Virginia

ALLAN DRAZEN, University of Chicago—Quantity Constraints on Employment and Price Flexibility

BENJAMIN EDEN, Carnegie-Mellon University—Price Dispersion and Short Run Neutrality of Money in a Model Without an Auctioneer

HENRY WAN and MARK GERTLER, Cornell University—Expectations and Business Cycles with Knightian Uncertainty

Discussants: TAKATOSHI ITO, University of Minnesota
YANNIS IOANNIDES, Brown University

**10:15 am, Executive Tower Inn—Assembly, Session No. 8
ES**

Labor Supply

Presiding: DOUG BROWN, Georgetown University

JONATHAN G. DICKINSON, SRI International and Pennsylvania State University—Random Parameter Models of Labor Supply Response to a Negative Income Tax: Estimates from the Seattle-Denver Experiment

GEORGE F. RHODES, JR. and JEANNE YATES, Colorado State University—A Simple Test of Functional Form for Aggregate Labor Supply Functions with Macroeconomic Implications

ROBERT MOFFITT, Rutgers University—The Evaluation of a Limited-Duration NIT Experiment: Estimating a Simple Life-Cycle Labor Supply Model

JENNIFER GERNER and OLIVIA S. MITCHELL, Cornell University—Cross Substitution Effects, Selectivity and Family Labor Supply

Discussants: CHRIS FLINN, University of Chicago
EMILY P. HOFFMAN, Rutgers University

**10:15 am, Plaza Cosmopolitan—Century, Session No. 7
IRRA**

The Prevailing Wage Concept in the Public Sector

Presiding: JOHN F. BURTON, JR., Cornell University

LILY MARY DAVID, Advisory Committee on Federal Pay—Experience under the Federal Pay Comparability Act of 1970

ROBERT HARTMAN, The Brookings Institution—Issues in Total Compensation Comparability

DAVID LEWIN, Columbia University and HARRY C. KATZ, Massachusetts Institute of Technology—Efficiency and Equity Considerations in State and Local Wage Determination

Discussants: SHARON P. SMITH, Federal Reserve Bank of New York
JEROME M. ROSOW, Work in America Institute, Inc.

**10:15 am, Trinity Methodist Church Conference Center—Room 208
IRRA**

Contributed Papers #2: Collective Bargaining and Trade Unionism

Presiding: MELVIN ROTHBAUM, University of Illinois

JAMES R. CHELIUS and JAMES B. DWORKIN, Purdue University—Arbitration and Salary Determination in Baseball

PHILIP HARRIS and SAMUEL G. RYAN, Jr., Baruch College—Ajudication of Discrimination Grievances Through Arbitration: Evolving Empirical Patterns, 1963-68.

MORRIS KLEINER and MELANIE E. KLAMMER, University of Kansas—Good Faith Bargaining Orders: An Empirical Evaluation

MARCUS H. SANDVER, Ohio State University and HERBERT G. HENSMAN III, University of Wisconsin-Madison—Union Growth Through the Election Process: Recent Data and a Simulation of Future Membership Implications

Discussant: HERVEY JURIS, Northwestern University

**10:15 am, Plaza Cosmopolitan—Derrick, Session No. 6
IAEE**

Energy: From Here to 2000 A.D. (SESSION CANCELLED)

Presiding: WILLIAM A. VOGELY, Pennsylvania State University

**10:15 am, Brown Palace—Stratton, Session No. 6
NAESA**

Currency Areas of North America

Presiding: SYKES WILFORD, Chase Manhattan Bank

LANCE GIRTON and DON ROPER, University of Utah—Theory and Implications of Currency Substitution

Friday ● September 5

MARC MILES and BLUFORD PUTNAM, Rutgers University and Chase Manhattan Bank—Understanding Canadian Inflation: An Application of the Currency Substitution Hypothesis

MICHAEL COX and MICHAEL PARKIN, Virginia Polytechnic Institute and State University and University of Western Ontario—Currency Substitution and the International Transmission of Disturbances

IAN H. GIDDY, Columbia University and IMF—A Theory of Multinational Banking

Discussants: EDWARD TOWER, Duke University

HERBERT G. GRUBEL, Simon Fraser University

RICHARD ZECHER, University of Iowa

BETTY DANIEL, Tulane University

12:30 pm, Denver Hilton—Empire Room, Session No. 8
AEA(CSWEP)/AFA

Joint Luncheon

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board and FRANCO MODIGLIANI, Massachusetts Institute of Technology

ALICE M. RIVLIN, Director, Congressional Budget Office—Can Economists Help the Congress?

12:30 pm, Plaza Cosmopolitan—Silver Glade, Session No. 1
IRRA

Presidential Address

Presiding: RUDOLPH A. OSWALD, AFL-CIO

JACK BARBASH, University of Wisconsin—The Adversary Principle Re-examined

2:00 pm, Executive Tower Inn—Sebastian Bach, Session No. 4
AAEA

The Agricultural Food Policy Agenda for the 1980's

Presiding: ROBERT G. F. SPITZE, University of Illinois-Urbana

MARSHALL A. MARTIN, Purdue University—Reconciling Agricultural Pricing, Environmental, Structural, and Energy Concerns

WILLIAM H. MEYERS, Iowa State University and MARY E. RYAN, University of Minnesota—Grain Reserves: How Is the Experiment Working?

JOHN A. SCHNITTKER, Schnittker Associates—A Proposed Framework for 1981 Agricultural-Food Policy

DALE M. HOOVER, North Carolina State University—A Proposed Framework for 1981 Agricultural-Food Policy

Discussants: ALLEN C. GROMMET, Economist, U.S. House Budget Committee

SCOTT STEELE, Staff, Assistant Secretary of Agriculture

2:00 pm, Denver Hilton—Assembly III, Session No. 17
AEA

Improving the Status of Women: Some Proven Techniques

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

MARY P. ROWE and ANN F. FRIEDLAENDER, Massachusetts Institute of Technology—In Academia

NANCY M. GORDON, Senior Advisor to the Assistant to the President, The White House—In Government

RUTH SHAEFFER, The Conference Board—In Business

CAROL O'CLEIREACAIN, American Federation of State, County & Municipal Employees—In Labor

2:00 pm, Denver Hilton—Terrace, Session No. 5
AEA

Inflation, Money Creation and Government Revenue

Presiding: JAMES BUCHANAN, Virginia Polytechnic Institute and State University

GEOFFREY BRENNAN and JAMES BUCHANAN, Virginia Polytechnic Institute and State University—Revenue Implications of Money Creation Under Leviathan

JEREMY SEIGEL, University of Pennsylvania—The Effects of Bank Regulation on Government Revenue from Inflation

EARL THOMPSON, University of California-Los Angeles—Who Should Control the Money Supply?

Discussants: ANDREW SCHOTTER, New York University

EDWARD TOWER, Duke University

MARTIN BAILEY, University of Maryland

2:00 pm, Denver Hilton—Biltmore, Session No. 2
AEA

Testing in Economics

Presiding: ALLEN C. KELLEY, Duke University

PHILLIP SAUNDERS, Indiana University, RENDIGS FELS, Vanderbilt University, and ARTHUR L. WELSH, Joint Council on Economic Education—The Revised Test of Understanding College Economics (TUCE)

JOHN F. CHIZMAR, Illinois State University and JOHN C. SOPER, Northern Illinois University—Specification and Development of New Pre-College Tests: BET and TEL

Discussants: STEPHEN BUCKLES, University of Missouri-Columbia

WILLIAM B. WALSTAD, University of Missouri-St. Louis

2:00 pm, Brown Palace—Georgetown, Session No. 1
AEA

Regulatory Federalism

Presiding: WALLACE E. OATES, University of Maryland

WERNER Z. HIRSCH, University of California-Los Angeles—Landlord-Tenant Regulations in Their Local and Federal Aspects

ELI M. NOAM, Columbia University—Federalism vs. Home Rule: The Determinants of Demand for Jurisdictional Level in Urban Regulation

KENNETH T. ROSEN, University of California-Berkeley—The Effects of Zoning Laws on the U.S. Housing Market

Discussants: WILLIAM G. SHEPHERD, University of Michigan

RICHARD O. ZERBE, University of Washington

DONALD DEWEY, Columbia University

2:00 pm, Brown Palace—Silver Plume, Session No. 2
AEA

Economics of Slack Capacity

Presiding: HERBERT MOHRING, University of Minnesota

ERNST R. BERNDT, Massachusetts Institute of Technology and C. J. MORRISON-WHITE, University of British Columbia—Capital and Capacity Utilization in a Dynamic Model

ARTHUR DeVANY, Simon Fraser University and N. G. FREY, California State University-Hayward—Stochastic Equilibrium and Capacity Utilization

MURRAY F. FOSS, American Enterprise Institute—Long-Run Changes in the Work Week of Capital

WALTER Y. OI, University of Rochester—Slack Capacity: Productive or Wasteful?

Discussants: ROGER BETANCOURT, University of Maryland

JOHN C. PANZAR, Bell Laboratories

2:00 pm, Brown Palace—Leadville, Session No. 3
AEA

Household Production Functions: Theory and Estimation

Presiding: to be announced

F. THOMAS JUSTER, University of Michigan—The Role of Time and Wealth in the Production of Household Output

MARTHA HILL, University of Michigan—Constraints and Complementarities in Modeling Household Activities

GREG K. DOW, University of Michigan—The Dynamics of Change in the Formation of Household Preferences

FRANK P. STAFFORD, University of Michigan—The Production of Child Quality within Households

Discussants: ROBERT T. MICHAEL, University of Chicago

MICHAEL WACHTER, University of Pennsylvania

MARC NERLOVE, Northwestern University

2:00 pm, Denver Hilton—Statler, Session No. 4
AEA

The Political Economy of Technical Choice

Presiding: HERBERT GINTIS, University of Massachusetts

STEVEN COHN, University of Massachusetts—Nuclear Power: A Case Study in Official Technology

HEIDI HARTMANN, National Academy of Sciences—Technology, Patriarchy and Housework

WILLIAM LaZONICK, Harvard University—Labor Relations and Technical Change: U.S. and British Comparisons

MICHAEL REICH, University of California-Berkeley—Political-Economic Determinants of the Division of Labor within the Firm

Discussants: SIDNEY WINTER, Yale University

PAUL DAVID, Stanford University

2:00 pm, Denver Hilton—Gold, Session No. 15
AEA

Energy, Environmental Policy and Economic Growth

Presiding: DALE W. JORGENSON, Harvard University

EUGENE KROCH, Columbia University—Energy, Environment, and Growth

BRIAN WRIGHT, Yale University—The Cost of Aggregate Energy Conservation

WILLIAM NORDHAUS, Yale University—Energy Policy and Macroeconomic Performance

Discussants: ROBERT E. HALL, Stanford University

JOHN MORONEY, Tulane University

DAVID NISSEN, Chase Manhattan Bank

2:00 pm, Brown Palace—Tabor, Session No. 5
AEA/ASGE

Redistributive Impact in the Federal Acid Rain Assessment Program

Presiding: JANOS HORVATH, Butler University

RICHARD M. ADAMS, THOMAS D. CROCKER, and JOHN T. TSCHIRHART, University of Wyoming—Valuing Ecosystem Functions: The Effect of Acidification

CHARLES W. HOWE, University of Colorado—International Grants Via the Ecosystem: The Case of Acid Rain

MILTON Z. KAFOGLIS, Emory University—The Redistribution of Market Share Due to Pollution Control

DOUGLAS N. ROSS, U.S. Congress Joint Economic Committee—Approaches to Meeting Regulatory Goals: The Case of Acid Rain

Discussants: RUSSELL BOULDING, Indiana University

WALTER P. PAGE, University of West Virginia

2:00 pm, Denver Hilton—Century, Session No. 14
AEA/HES

Macro-Micro Compatibility: Historical and Philosophical Aspects

Presiding: ABRAHAM HIRSCH, Brooklyn College of the City University of New York

PAUL DAVIDSON, Rutgers University—Alfred Marshall's Economics as a Foundation for Post Keynesian Macro Theory

E. ROY WEINTRAUB, Duke University—General Equilibrium: A Theory?

ROY J. ROTHEIM, *Challenge Magazine*—A Lesson from Walras

Discussant: WARREN SAMUELS, Michigan State University

2:00 pm, Brown Palace—Gold, Session No. 8
AEA/NEA

Youth Employment: New Perspectives

Presiding: BERNARD ANDERSON, University of Pennsylvania and Rockefeller Foundation

LAURENCE MORSE, The Urban Institute—Increasing Unemployment and Changing Labor Market Expectations Among Black Male Youth

CHARLES BETSEY, The Urban Coalition and BRUCE DUNSON, University of Maryland—Federal Minimum Wage Laws and Employment and Earning of Minority Youth

HENRY FELDER, Stanford Research Institute—Effects of Wage Subsidies on the Employment of Youth

Discussants: DAVID SWINTON, The Urban Institute

BERNARD ANDERSON, Rockefeller Foundation

2:00 pm, Denver Hilton—Savoy, Session No. 11
AEA/ODE

The Teaching of Advanced Economics

Presiding: ALAN A. BROWN, University of Windsor

WILLIAM GILLEN, University of Windsor—The Teaching of Advanced Undergraduate and Graduate Microeconomics—A Survey

FINIS WELCH, University of California-Los Angeles—The Teaching of Advanced Labor Economics

RICHARD DUSANSKY, State University of New York-Stony Brook—The Teaching of Applied Welfare / Applied Econometrics At the Graduate Level

Discussant: JACOB MINCER, Columbia University

2:00 pm, Denver Hilton—Denver, Session No. 12
AFA

Credit Evaluation Models: Construction and Regulation

Presiding: ROBERT A. EISENBEIS, Board of Governors of the Federal Reserve System

EDWARD I. ALTMAN, New York University—Commercial Lending Process:
Cost of Errors and Cutoff Score Analysis

ROBERT B. AVERY, Carnegie-Mellon University—Indirect Screening and the
Equal Credit Opportunity Act

JAMES R. BARTH, JOSEPH J. CORDES, and ANTHONY M. J. YEZER, George
Washington University—Regulating the Use of Information in Credit Markets:
The Case of Credit Scoring

Discussants: GEORGE J. BENSTON, University of Rochester

CHUM LAM, Tulane University

ANTHONY SANTOMERO, The Wharton School, University of Pennsylvania

2:00 pm, Denver Hilton—Beverly, Session No. 3
AFA

Financial Futures Markets

Presiding: DOUGLAS T. BREEDEN, Stanford University

MARCELLE ARAK, Federal Reserve Bank of New York—Taxes, Treasury Bills,
and Treasury Bill Futures

JOHN C. COX, Stanford University, JONATHAN E. INGERSOLL, University of
Chicago, and STEPHEN A. ROSS, Yale University—Futures Prices and Forward
Contracts

JACQUES R. ROLFO, The World Bank, and HOWARD B. SOSIN, Columbia
University—Hedging and Arbitrage in T-Bills

Discussants: STEPHEN M. SCHAEFER, Stanford University

GEORGE OLDFIELD, Cornell University

BRADFORD CORNELL, University of California-Los Angeles

Friday ● September 5

2:00 pm, Denver Hilton—Spruce, Session No. 13
AFA

The Allocational Role of the Stock Market

Presiding: RICHARD KIHSTROM, University of Pennsylvania

SANFORD GROSSMAN, University of Pennsylvania and OLIVER HART, University of Cambridge—The Allocational Role of Takeover Bids

JOSEPH STIGLITZ, Princeton University—The Inefficiency of the Stock Market Equilibrium

H. FRANKLIN ALLEN, University of Pennsylvania—Control of Capital, Sharecropping, Ability and Information

Discussants: MILTON HARRIS, Carnegie-Mellon University

NILS HAKANSSON, University of California-Berkeley

LAURENCE WEISS, Yale University

2:00 pm, Executive Tower Inn—Beethoven I & II, Session No. 2
AIMMPE

Mineral Economic Analysis for Decision Making

Presiding: DAVID GULLEY, Krumb School of Mines, Columbia University

MARC LONOFF, Charles River Associates Inc.—Does Copper Exploration Pays?

WASSILY LEONTIEF, SYLVIA NASAR-O'BRIEN, IRA SOHN and CARLOS VARSAVSKY, Institute for Economic Analysis, New York University—Projections of Production and Consumption of Selected Non-Fuel Minerals in the U.S. and World Economy to the Year 2000

ROBERT J. KELTER, Cornell University and WALLACE E. TYNER, Purdue University—Economic Analysis of Alternative Federal Incentives of Oil Shale

PATRICIA FLEISCHAUER, Woodward Clyde Consultants—Economic and Financial Considerations and Environmental Impact Study (EIS): Case of Coal Slurry Pipeline

Discussants: KUNG-LEE WANG, U.S. Bureau of Mines

FRANKLIN E. GRANGE, Anaconda Copper Company

**2:00 pm, Executive Tower Inn—Curtis-Caucus, Session No. 9
AREUEA**

Energy Issues in Real Estate

Presiding: HANS R. ISAKSON, Washington State University

PETER BACK, U.S. Department of Energy, THOMAS FOLEY, Pacific Northwest Laboratories, and MARK LEVINE, Lawrence Berkeley Laboratories—An Economic Approach to Regulation Development: The Building Energy Performance Standards

KARL L. GUNTERMANN, Texas Tech University—Energy Efficient Housing: Costs and Market Prices

DAVID L. KASERMAN and RUTH C. JOHNSON, Oak Ridge National Laboratories—Capital-Fuel Substitution Incentives in the Residential Sector: Housing Market Capitalization of Energy-Saving Durable Good Investments

EDMUND LACY, Dallas Baptist College—Recent Government Contracts in Passive Solar Commercial and Manufactured Building Design Assistance and Demonstration

Discussants: ROBERT ZERBST, Southern Methodist University

GREGORY M. DUNCAN, Washington State University

WADE R. RAGAS, University of New Orleans

**2:00 pm, Executive Tower Inn—Assembly, Session No. 8
AREUEA**

Investment in Housing

Presiding: RICHARD L. HANEY, JR., Texas A&M University

JAMES R. WEBB and RICHARD J. CURCIO, Kent State University—The Interest Rate Illusion and the Purchase of Real Property

THOMAS P. BOEHM, University of Tennessee and JOSEPH A. MCKENZIE, Federal Home Loan Bank Board—The Investment Demand for Housing

JAMES B. KAU and DONALD KEENAN, University of Georgia—The Theory of Interest Rates and Housing

Discussants: PATRIC HENDERSHOTT, Purdue University

JOHN TUCCILLO, The Urban Institute

CRAIG SWAN, University of Minnesota

Friday ● September 5

2:00 pm, Denver Hilton—Silver, Session No. 16
AFEE

Institutional Approaches to Labor—Property Rights

Presiding: MARK PERLMAN, University of Pittsburgh

WARREN S. GRAMM, Washington State University—Property Rights in Work: Capitalism, Industrialism and Democracy

ROY VOGT, University of Manitoba—Property Rights and Employee Decision Making in West Germany and Yugoslavia

M. RAY PERRYMAN, Baylor University—A Neglected Institutional Feature of the Labor Sector of the U.S. Economy

Discussant: MICHAEL J. GOOTZEIT, Memphis State University

2:00 pm, Plaza Cosmopolitan—Holiday, Session No. 5
ASE

Power, Stagflation, and Economic Justice

Presiding: WILLIAM J. MCKINSTRY, Miami University-Ohio

WILLIAM G. FORGANG, University of Wisconsin-Oshkosh—Pluralism, Power, and Stagflation

MARK A. LUTZ, University of Maine—Stagflation as a Problem of Justice

JAMES A. BUSS, Fairfield University—Radical Business Cycle Theories and the Experience of the 1970's

ROSE RUBIN, North Texas State University—Female Unemployment and Stagflation

Discussants: RONALD C. FISHER, Michigan State University

CAROLYN SHAW BELL, Wellesley College

2:00 pm, Denver Hilton—Empire Foyer, Session No. 10
ES

Aspects of Organizational Conduct and Behavior

Presiding: DAVID S. SIBLEY, Civil Aeronautics Board

J. E. ANDERSON, Boston College—Identification of Interactive Behavior in Air-line Markets

KENNETH KELLY, Rensselaer Polytechnic Institute—Firm Size and Research Productivity

MARK S. KAMLET, Carnegie-Mellon University—Productions Functions and Bureaucratic Organizations

Discussants: PATRICK MARFISI, AT&T

RICHARD J. GILBERT, University of California-Berkeley

H. LANDIS GABEL, University of Virginia

2:00 pm, Executive Tower Inn—Brahms I & II, Session No. 6
ES

Social Choice

Presiding: EDWARD GREEN, Princeton University and California Institute of Technology

GRACIELA CHICHILNISKY, Columbia University—Structural Instability of Decisive Majority Rules

YASU HOSOMATSU, University of Notre Dame—Rational Social Choice

AMOZ KATS and STEVEN SLUTSKY, Virginia Polytechnic Institute and State University—Coalition Structures, Leaders, and Majority Voting Equilibrium

Discussant: RODNEY GRETLIN, Carnegie-Mellon University

KIM BORDER, California Institute of Technology

2:00 pm, Brown Palace—Central City, Session No. 4
ES

Economics of Uncertainty II

Presiding: ROB TOWNSEND, Carnegie-Mellon University

CHARLES HOLT, University of Minnesota and University of Virginia—Elicitation of Subjective Probability Distributions and Von Neumann-Morganstern Utility Functions

Friday ● September 5

G. O. BIERWAG, GEORGE KAUFMAN, and ALDEN TOEUS, University of Oregon
—Portfolio Immunization for Multiple Planning Periods

JOHN BRODE, Harvard University—On the Connection Between Martingales
and Arbitrage Governed Securities Market Models

PHILIP DYBVIK, Princeton University—Recovering Additive Utility Functions

Discussants: DAN ALGER, University of Arizona

RICHARD ERICSON, Harvard University

2:00 pm, Denver Hilton—Breckenridge, Session No. 1 ES

Demand for Money

Presiding: J. HUSTON McCULLOCH, Ohio State University

GORDON R. FISHER and MICHAEL McALEER, Queen's University—Theory and
Econometric Evaluation of a Systems Approach to the Demand for Money: The
Canadian Case

WILLIAM ANDERSON, Cornell University—The Inter-temporal Transactions De-
mand for Money

EDWARD OFFENBACHER, Board of Governors of the Federal Reserve System—
A Disaggregated Consumer Demand System Approach to the Demand for
Monetary Assets

Discussants: J. HUSTON McCULLOCH, Ohio State University

DAVID JONES, Northwestern University

2:00 pm, Executive Tower Inn—Tower, Session No. 10 ES

Mathematical Economics I

Presiding: MYRNA WOODERS, State University of New York-Stony Brook

LEE E. EDLEFSEN, University of Washington—The Comparative Statics of
Hedonic Price Functions and Other Non-Linear Constraints

STEPHEN MARTIN, Michigan State University—The Demand for Variety, Monopolistic Competition, and Advertising

W. R. PORTER and J. K. ODDSON, University of California-Riverside—Optimal Timing of Transactions When Utility is Discounted

Discussants: MURRAY BROWN, State University of New York-Buffalo

ELIZABETH HOFFMAN, Northwestern University

DAVID CONN, Wayne State University

2:00 pm, Executive Tower Inn—Blue, Session No. 12
ES

Longitudinal Studies of Unemployment and Turnover

Presiding: HARRY BENHAM, University of Oklahoma

CHRIS FLINN and JAMES HECKMAN, University of Chicago—A Continuous Time Model of Labor Dynamics

HENRY S. FARBER, Massachusetts Institute of Technology—Labor Turnover and Job Tenure: An Analysis of Employment Duration

NIELS WESTERGAARD-NIELSEN, University of Copenhagen and University of Wisconsin—Job Search in a Professional Labor Market

TIMOTHY J. CARR, Mathematica Policy Research, Inc.—Estimating the Probability of Re-Employment: An Application to a Sample of Unemployment Insurance Exhaustees

Discussants: V. JOSEPH HOTZ, Carnegie-Mellon University

JONATHAN DICKINSON, SRI International and Pennsylvania State University

2:00 pm, Executive Tower Inn—Johann, Session No. 5
ES

Firm Behavior Under Uncertainty

Presiding: MICHAEL CREW, Rutgers University

JONG A. PARK, Carnegie-Mellon University—Asymmetric Information in Life Insurance

Friday ● September 5

MASAHIRO KAWAI, Johns Hopkins University—Hedging and the Competitive Firm Under Price Uncertainty: An Extension

S. ABRAHAM RAVID, Technion—Explicit Risk Considerations in Public Utility Pricing and Capacity Choice

Discussants: RALPH WINTER, University of Toronto

DUNCAN HOLTHAUSEN, North Carolina State University

ROBERT DANSBY, Bell Laboratories

2:00 pm, Plaza Cosmopolitan—Century, Session No. 7 IRRA

Collective Bargaining Under Adverse Conditions, or Hard Times in the Mill

Presiding: LLOYD ULMAN, University of California-Berkeley

EVERETT KASSALOW, Library of Congress—Collective Bargaining in the Grip of Structural Change

DANIEL SAKS, Council of Economic Advisers, Executive Office of the President—Wage Determination during Periods of High Inflation

DANIEL J. B. MITCHELL, University of California-Los Angeles—Collective Bargaining and Wage Determination in the Late 1970's

Discussants: LLOYD ULMAN, University of California-Berkeley

JOSEPH W. GARBARINO, University of California-Berkeley

2:00 pm, Trinity Methodist Church Conference Center—Room 208 IRRA

MSHA/OSHA: The Role of Collective Bargaining in Health and Safety Issues—Workshop #1

Presiding: CHARLES NEWCOM, Dawson Nagel, Sherman and Howard

ANTHONY MACCHIA, International Union, OCAW—Union Perspective of Health and Safety Matters at the Bargaining Table

2:00 pm, Plaza Cosmopolitan—Derrick, Session No. 6
IAEE

Energy Supply Models: The State of the Art

Presiding: MILTON RUSSELL, Resources for the Future

PHIL VERLEGER, Yale University—An Assessment of the Effect of the Windfall Profits Tax on Crude Oil Supply

JAMES SWEENEY, Stanford University—EMF-5: U.S. Oil and Gas Supply

MARTIN ZIMMERMAN, Massachusetts Institute of Technology—The Western Coal Producing Cartel

Discussants: JAMES JOHNSTON, Standard Oil Company-Indiana

EDWARD ERICKSON, North Carolina State University

TOM BROWNE, EPRI

2:00 pm, Executive Tower Inn—Gold, Session No. 11
NTA/TIA

Recent Studies of School Finance

Presiding: ROY BAHL, Syracuse University

JERRY MINER and SEYMOUR SACKS, Syracuse University—Municipal Overburden and School Finance in New York State, Revisited

E. KATHLEEN ADAMS, Education Commission of the States—The Effects of Relative Prices on the Demand for Education Inputs: A Study of New York School Districts

ALLAN ODDEN, Education Commission of the States—The Impacts of School Finance Reform in the 1970's

Discussants: DICK NETZER, New York University

STEPHEN BARRO, National Institute of Education

STEPHEN CARROLL, Rand Corporation

Friday ● September 5

**2:00 pm, Brown Palace—Coronet, Session No. 11
NAESA**

Financial Aspects of Multinational Corporations in North America

Presiding: ALAN M. RUGMAN, Concordia University

ADRIAN H. TSCHOEGL, Massachusetts Institute of Technology—Foreign Direct Investment in Banking in California

SOLMAZ D. AYARSLAN, Seton Hall University—Foreign Exchange Rates and the Stock Prices of Multinational Corporations

ROBERT GROSSE and DONALD KRUSE, Florida International University—Optimizing International Financial Flows in the Multinational Enterprise

BERNARD M. WOLF, York University—North American Economic Integration and the Multinational Enterprise

Discussants: HERBERT G. GRUBEL, Simon Fraser University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

ALAN M. RUGMAN, Concordia University

BADIUL A. MAJUMDAR, Seattle University

**2:00 pm, Plaza Cosmopolitan—Empire, Session No. 3
SGE**

A Pragmatic Framework of International Banking Activities

Presiding: WERNER HASENBERG, U.S. Department of Commerce

J. ALEXANDER CALDWELL, Crocker National Bank—International Activities of American Banks in the 1980's

MICHAEL P. DOOLEY and JEFFREY R. SHAFER, Federal Reserve Board—The Internationalization of Banking and U.S. Monetary Analysis

STEVEN J. WEISS, Office of the Comptroller of the Currency, U.S. Treasury Department—National Policies on Foreign Acquisitions of Banks: An International Comparison

Discussants: GARY C. HUFBAUER, U.S. Department of the Treasury

PETER HOWELL, Citibank, N.A.

RALPH C. BRYANT, The Brookings Institution

2:00 pm, Plaza Cosmopolitan—Bonanza, Session No. 4
SGE

Retirement Policy and Labor Force Participation

Presiding: ALDONA E. DIPIETRO, U.S. Department of the Treasury

ROBERT L. CLARK, North Carolina State University—Inflation, Pension Benefits and Retirement

RICHARD F. WERTHEIMER II and SHEILA R. ZEDLWESKI, The Urban Institute—Direct Effects of Mandatory Retirement Age Limits on Older Workers

FRANK SAMMARTINO, Department of Health and Human Services—The Retirement and Labor Supply Decisions of Older Workers

Discussants: EMILY ANDREWS, President's Commission on Pension Policy
WILLIAM BARNES, U.S. Department of Labor

2:00 pm, Denver Hilton—Terrace Foyer, Session No., 6
SGE

Priorities for National Urban Policy

Presiding: FRANKLIN JAMES, U.S. Department of Housing and Urban Development

JOHN KAIN, Harvard University

BENJAMIN CHINITZ, Abt Associates

ISABEL SAWHILL, The Urban Institute

GEORGE PETERSON, The Urban Institute

Discussant: HENRY AARON, The Brookings Institution

4:15 pm, Denver Hilton—Statler, Session No. 4
AEA

Distributional Issues in Public Policy

Presiding: GLENN LOURY, University of Michigan

ROBERT WILLIG, Princeton University—Social Welfare Dominance

Friday ● September 5

VINCENT CRAWFORD, University of California-La Jolla—Arbitration and Conflict Resolution in Labor-Management Bargaining

Discussants: ELSI KNOER, University of California-Davis

CLIFFORD DONN, University of Tennessee

4:15 pm, Denver Hilton—Savoy, Session No. 11
AEA

The Impact of Inflation on Labor Force Participation and the Distribution of Household Income

Presiding: M. LOUISE CURLEY, Scudder Stevens and Clark

CYNTHIA LLOYD and BETH T. NIEMI, Rutgers University-Newark—Money Illusion or Price Illusion: The Effect of Inflation on Female Labor Force Participation

JUNE O'NEILL, The Urban Institute—Differential Effects of the Productivity Slowdown by Sex and Race

WILHELMINA A. LEIGH, National Urban League—Shelter Affordability: Comparisons by Race, Religion and Tenure

BARBARA BERGMANN, University of Maryland—"Economic Equity" for the Housewife

Discussants: ROBERT EISNER, Northwestern University

JOAN G. HAWORTH, Florida State University

4:15 pm, Brown Palace—Georgetown, Session No. 1
AEA

Financial Development and Stabilization Policies in LDC's

Presiding: RONALD I. MCKINNON, Stanford University

MAXWELL FRY, University of Hawaii—Financial Development Models: Theories, Tests, and Extensions

ANDREW CROCKETT, International Monetary Fund—Implementation of Financial Stabilization in Developing Countries: Selected Cases

PEKKA AHTIALA, University of Tampere, Finland and JEAN-MARIE BLIN, Northwestern University—Risk, Resource Allocation, and the Social Cost of Inflation

FREDERICK BERGER, Crocker Bank of San Francisco—Financial Immaturity and Monetary Control in an Open Economy

Discussants: DONALD MATHIESON, International Monetary Fund

RONALD I. MCKINNON, Stanford University

4:15 pm, Denver Hilton—Beverly, Session No. 3
AEA

Current Research in International Business Cycles

Presiding: SOLOMON FABRICANT, New York University

VICTOR ZARNOWITZ, University of Chicago and GEOFFREY H. MOORE, Rutgers University-Newark—Trigger Formulas for Recognizing Recessions and Recoveries

JOHN P. CULLITY, Rutgers University-Newark—Research on Lagging Indicators in Industrial Countries

CHRISTOPHER SIMS, University of Minnesota—Dynamic Business Cycle Models for Several Countries

NEIL SHEFLIN, Rutgers University—Leading Indicators of Inflation

Discussants: To be announced

4:15 pm, Brown Palace—Silver Plume, Session No. 2
AEA

International Dimensions of Economic Education

Presiding: EDWIN S. MILLS, Princeton University

WYN OWEN, University of Colorado—Components of the International Dimension of Economic Education

GUSTAV RANIS, Yale University, EDWARD SCHUH, University of Minnesota, JAMES WORLEY, Vanderbilt University, and PHILIP CATEURA, University of Colorado—Panel Discussion: Developing the International Dimension

4:15 pm, Denver Hilton—Breckenridge, Session No. 1
AEA/AFA

The Presidential Candidates: Economic and Financial Policies

Presiding: LEONARD SILK, *New York Times*

CHARLES L. SCHULTZE, Council of Economic Advisers—On Behalf of the Carter Administration

ALAN GREENSPAN, Townsend-Greenspan, Inc.—On Behalf of Ronald Reagan

HENDRIK S. HOUTHAKKER, Harvard University—On Behalf of John Anderson

4:15 pm, Denver Hilton—Biltmore, Session No. 2
AEA/HERO

The Anti-Smoking Campaign

Presiding: DONALD YETT, University of Southern California

JEFFREY E. HARRIS, Massachusetts Institute of Technology—Quitting Cigarette Smoking

DOUGLAS C. COATE, Rutgers University and EUGENE M. LEWIT, College of Medicine and Dentistry of New Jersey, New Jersey Medical School—The Potential for Reducing Cigarette Smoking through the Use of Excise Taxes

KENNETH E. WARNER, University of Michigan—Benefits and Costs of the Anti-Smoking Campaign: Framework for Assessment

Discussants: DONALD SANT, Federal Trade Commission

MARVIN KRISTEIN, State University of New York-Stony Brook

STUART SCHWEITZER, University of California-Los Angeles

4:15 pm, Brown Palace—Gold, Session No. 8
AEA/PCS

Fiscal Reform in a Democracy, or How Leviathan May Lose Its Teeth

Presiding: ROBERT D. TOLLISON, Virginia Polytechnic Institute and State University

TERRY L. ANDERSON and P. J. HILL, Montana State University—Fiscal Policy in the Transfer Society: A Prospective on Constitutional Reform

JUERGEN BACKHAUS, University of Constanzt—The State as a Club: A Perspective for Public Finance in a Prosperous Democracy

PAUL CRAIG ROBERTS, *Wall Street Journal*—Taxation and the Demand for Leviathan

RICHARD E. WAGNER, Auburn University—Taxes, Prices and the Institutional Requisites for Economic Calculation

Discussants: DAVID E. R. GAY, University of Chicago Law School

KAREN I. VAUGHN, George Mason University

4:15 pm, Executive Tower Inn—Gold, Session No. 11
AREUEA

Regulation of Real Estate Activities

Presiding: FREDERICK E. CASE, University of California-Los Angeles

LARRY E. WOFFORD, University of Tulsa and MICHAEL GOETZ, Temple University—The Determination, Incidence, and Valuation of Takings in an Uncertain Environment

PETER F. COLWELL and PAUL ASABERE, University of Illinois—Neighborhood, Zoning, and the Value of Urban Land

ARNOLD L. REDMAN and IRVIN I. TANKERSLEY, Memphis State University—Impact of Rent Control on the Valuation of Multiple Family Rental Property

Discussants: JAMES R. COOPER, Georgia State University

RISA PALM, University of Colorado

HERMAN KELTING, University of Florida

4:15 pm, Executive Tower Inn—Beethoven I & II, Session No. 2
AREUEA

Housing Market Analysis I

Presiding: HUGH O. NOURSE, University of Georgia

DONALD ELLIOTT, MICHAEL QUINN, and ROBERT MENDELSON, Southern Illinois University-Edwardsville—The Maintenance Behavior of Large-Scale Landlords and Theories of Neighborhood Succession

Friday ● September 5

JOHN C. WEICHER, The Urban Institute—Filtering in Housing Markets

PHILIP S. MORRISON, University of Pennsylvania—House Repair and Improvement Activity Among Homeowners: Characteristics and Determinants

Discussants: AUSTIN JAFFE, University of Oregon and Pennsylvania State University

JAMES LITTLE, Washington University

LARRY HELBERS, Rand Corporation

**4:15 pm, Plaza Cosmopolitan—Derrick, Session No. 6
ASE**

The Energy Crisis and Economic Growth

Presiding: BARBARA B. REAGAN, Southern Methodist University

NEIL SMITH, Johns Hopkins University—Energy Crisis or Crisis of Capitalism?

LEWIS E. HILL, Texas Tech University—The Energy Crisis: Requiem for the Growth-Oriented Economy

BRUCE A. McDANIEL, Indiana University-Indianapolis—Solar Energy and the Theory of the Second Best

Discussants: ANDREW ZIMBALIST, Smith College

HAROLD WEIN, Michigan State University

**4:15 pm, Executive Tower Inn—Tower, Session No. 10
AIES/ASGE**

Gandhian Economics I

Presiding: JANOS HORVATH, Butler University

MARK LUTZ, University of Maine-Orono—Human Nature in Gandhian Economics

KISHOR THANAWALA, Villanova University—Values in Economics

ROMESH DIWAN, Rensselaer Polytechnic Institute—Employment and Bread Labor

Discussant: KENNETH BOULDING, University of Colorado

4:15 pm, Executive Tower Inn—Blue, Session No. 12
ES

Unions

Presiding: SOLOMON POLACHEK, University of North Carolina

SUSAN VROMAN, Georgetown University—The Direction of Wage Spillovers

MARK R. KILLINGSWORTH, Rutgers University—Union Wage Effects: New Estimates Using Industry Cross-Sections

IRA N. GANG, Cornell University—Did Labor Organizations Matter? Some Evidence from the Commissioner of Labor Survey 1889-90

JAN SVEJNAR, Cornell University—The Bargaining Problem with Variable Bargaining Powers

Discussants: HENRY FARBER, Massachusetts Institute of Technology

DAVID MALMQUIST, U.S. Department of Labor

4:15 pm, Plaza Cosmopolitan—Bonanza, Session No. 4
ES

Empirical Studies with FTC Line of Business Data

Presiding: H. MICHAEL MANN, Boston College

DENNIS MUELLER and HARRY KELEJIAN, University of Maryland—Testing for the Presence of Economies and Collusion using LB Data

WILLIAM F. LONG, Federal Trade Commission—Advertising Intensity, Market Share, Concentration and Degree of Cooperation

F. M. SCHERER, Northwestern University—Research and Development Expense and Propensity to Patent

Discussants: DAVID QUALLS, University of Tennessee

PAUL L. JOSKOW, Massachusetts Institute of Technology

SAM PELTZMAN, University of Chicago

4:15 pm, Executive Tower Inn—Assembly, Session No. 8
ES

Advances in Bayesian Econometrics

Presiding: MARTIN S. GEISEL, University of Rochester

EDWARD E. LEAMER, University of California-Los Angeles—Sets of Posterior Means with Bounded Variance Priors

ARNOLD ZELLNER, University of Chicago—Bayesian Regression Analysis with g-Prior Distributions

NICHOLAS KIEFER, University of Chicago—A Bayesian Approach to Evaluating Estimation Strategies

Discussants: WALTER VANDAELE, Massachusetts Institute of Technology

HERMAN B. LEONARD, Harvard University

4:15 pm, Denver Hilton—Silver, Session No. 16
ES

Alternative Policy Regimes in Open Economies

Presiding: JAMES HEALY, International Monetary Fund

ROBERT P. FLOOD, University of Virginia and NANCY P. MARION, Dartmouth College—The Transmission of Disturbances under Alternative Exchange Rate Regimes with Optimal Indexing

RUSSELL S. BOYER and R. J. HODRICK, Carnegie-Mellon University—Flexible Exchange Rates, the Government Budget Constraint and Rational Expectations

DALE HENDERSON and DOUGLAS WALDO, Board of Governors of the Federal Reserve System—Monetary Policy and the Eurocurrency Markets: Some Implications of Reserve Requirements on Eurocurrency Deposits

Discussants: C. MICHAEL JONES, Wesleyan University

STEPHEN MEYER, University of Pennsylvania

RALPH BRYANT, The Brookings Institution

4:15 pm, Plaza Cosmopolitan—Holiday, Session No. 5
SGE

Non-Compliance and Other Minimum Wage Policy Issues

Presiding: CONRAD FRITSCH, Minimum Wage Study Commission

STEPHEN WELCH, Minimum Wage Study Commission—Minimum Wage Non-compliance: Some New Estimates

RONALD MINCY, Purdue University—Aggregate Non-compliance with Minimum Wage Provisions over the 1974-78 Period

WILLIAM WHITTAKER, Congressional Research Service—Current FLSA Policy Perspectives

Discussants: ROBERT S. GOLDFARB, George Washington University

FRED SISKIND, U.S. Department of Labor

8:00 pm, Fairmont—Imperial Ballroom, Session No. 1
AEA

Richard T. Ely Lecture

Presiding: WILLIAM J. BAUMOL, Princeton University and New York University

LORD LIONEL ROBBINS, London School of Economics—Economics and Political Economy

8:00 pm, Brown Palace—Gold, Session No. 8
URPE

Directions for the Third World Economies: In Memory of Satish Raichur

Presiding: RICK SIMON, Virginia Polytechnic Institute and State University

SATISH RAICHUR and PETER VAN NESS, University of Denver—Strategies of Socialist Development

MICHAEL ROCK, Bennington College—Alternative Strategies for Rural Development in Socialist Countries

Saturday, September 6

8:00 am, Denver Hilton—Breckenridge, Session No. 1
AEA

Inflation and the Tax System

Presiding: MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research

ALAN AUERBACH, Harvard University—Inflation and Firm Behavior

LAWRENCE SUMMERS, Massachusetts Institute of Technology—Inflation and the Valuation of Physical Capital

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—Inflation and Private Pensions

Discussant: PATRIC HENDERSHOTT, Purdue University

8:00 am, Denver Hilton—Beverly, Session No. 3
AEA

Applications of Longitudinal Panel Data

Presiding: JAMES N. MORGAN, University of Michigan

HERBERT PARNES, Ohio State University—An Overview of Results from the NLS

SAUL HOFFMAN, University of Delaware and GREG DUNCAN, University of Michigan—The Dynamics of Wage Rate Change

RICHARD COE and MARTHA HILL, University of Michigan—The Dynamics of Welfare Program Participation and Poverty Status

LINDA DATCHER and MARY CORCORAN, University of Michigan—The Role of Family Background in the Generation of Economic Status

Discussants: ISABEL V. SAWHILL, The Urban Institute

KENNETH BOULDING, University of Colorado

TIMOTHY SMEEDING, University of Utah

8:00 am, Brown Palace—Georgetown, Session No. 1
AEA/AERE

The Cost of Smog

Presiding: CHARLES HOWE, University of Colorado

DAVID BROOKSHIRE, RALPH d'ARGE, and WILLIAM SCHULTZE, University of Wyoming, and MARK THAYER, University of Missouri—Benefits of Reducing Los Angeles Smog

ANNE BRESNOCK, University of Colorado and San Diego State University—Housing Prices, Income, and Environmental Quality in Denver

EDNA LOEHMAN, RON PROMBOIN, KATHLEEN CHAIKIN, and DAVID BOLDT, Stanford Research Institute—Experiments in Measurement of Air Pollution Benefits in San Francisco

Discussants: RONALD CUMMINGS, University of New Mexico

A. MYRICK FREEMAN III, Bowdoin College

8:00 am, Brown Palace—Silver Plume, Session No. 2
AEA/PCS

Topics in Public Choice

Presiding: RICHARD B. MCKENZIE, Clemson University

RICHARD CEBULA and JAMES V. KOCH, Emory University—An Analysis of Selected Dimensions of Public Income Redistribution Policies in the United States During the 1960's and the 1970's

ROGER FAITH and JAMES BUCHANAN, Virginia Polytechnic Institute and State University—Majority Voting on Yes-No Issues: Analogues and Contrasts with Voting on N-Alternatives

DELORES MARTIN, University of Nebraska-Lincoln—Weather Forecasting Services: Public and Private Choice

Discussants: MORGAN REYNOLDS, Texas A&M University

WILLIAM COBB, West Virginia College of Graduate Studies

HUGH MACAULAY, Clemson University

8:00 am, Denver Hilton—Statler, Session No. 4
AEA/SEDC

A Critical Look at Rational Expectations in Practice

Presiding: JOHN B. TAYLOR, Columbia University

GREGORY C. CHOW, Princeton University—Estimation and Control of Rational Expectations Models

MAURICE OBSTFELD, Columbia University—Rational Expectations and Financial Policy in Open Economies

ROBERT J. SHILLER, University of Pennsylvania—Volatility Measures and Rational Expectations Models

Discussants: ALBERT ANDO, University of Pennsylvania

DALE HENDERSON, Board of Governors of the Federal Reserve System

ROBERT LUCAS, University of Chicago

8:00 am, Denver Hilton—Savoy, Session No. 11
AFA

Alternative Models of Asset Pricing

Presiding: RONALD W. MELICHER, University of Colorado

TIMOTHY NANTELL, University of Minnesota, KELLY PRICE, Michigan State University, and BARBARA PRICE, Wayne State University—Mean-Lower Partial Moment Asset Pricing Model: Some Empirical Evidence

MARTI SUBRAHMANYAM, New York University, and RICHARD STAPLETON, Manchester Business School and New York University—The Market Model, Mean-Variance Analysis, and Capital Asset Pricing Theory

ROBERT FORSYTHE, THOMAS PALFREY, and CHARLES PLOTT, California Institute of Technology—Asset Valuation in an Experimental Market

Discussants: VIJAY BAWA, New York University and Bell Laboratories

PHILIP DYBVIK, Princeton University

STEPHEN FIGLEWSKI, New York University

8:00 am, Denver Hilton—Biltmore, Session No. 2
AFA

Impact of Regulation on Economic Behavior

Presiding: GEORGE G. KAUFMAN, University of Oregon

EDWARD J. KANE, Ohio State University—Inflation, Regulation and Banking Innovation

DONALD E. FARRAR, University of Utah—Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall

ROBERT A. TAGGART, JR., Northwestern University—Rate of Return Regulation and Utility Capital Structure Decisions

Discussants: ARNOLD W. SAMETZ, New York University

SEHA M. TINIC, University of Alberta

RICHARD S. BOWER, New York Public Service Commission and Dartmouth College

8:00 am, Executive Tower Inn—Sebastian Bach, Session No. 4
AREUEA

Issues in Real Estate Valuation II

Presiding: WILLIAM N. KINNARD, JR., University of Connecticut

JOHN D. DORCHESTER, JR., The Dorchester Companies, Inc.—A Matter of Principles

MICHAEL J. CREAM, University of Denver—The Coverage Ratio Equivalency Appraisal Norm or the CREAM Model

JERRY D. BELLOIT, Florida International University—Model Specifications for Market Rent Determination

ROGER E. CANNADY and PETER F. COLWELL, University of Illinois—A Unified Field Theory of the Income Approach to Appraisal

Discussants: KENNETH LUSHT, Pennsylvania State University

DAVID SCRIBNER, JR., University of Connecticut

LARRY WOFFORD, University of Tulsa

Saturday ● September 6

8:00 am, Executive Tower Inn—Gold, Session No. 11
AREUEA

Consumer Research in Housing

Presiding: ARTHUR E. WARNER, University of South Carolina

SUSAN G. LEVY, Questor Associates—Consumer Response to High Housing Prices: The Case of Palo Alto, California

JAY Q. BUTLER and JOHN CESTA, Arizona State University—New Home Survey Consumer Attitude Research Program

DAVID DALE-JOHNSON, University of Southern California—Alternative Approaches to Housing Market Segmentation Using Hedonic Price Data

DEBORAH ANN FORD, Peat, Marwick, Mitchell and Co.—The Effect of Tax Savings on the Purchasing of Housing

Discussants: GARY W. ELDRED, University of Central Florida

ELBERT HUBBARD, Georgia State University

LYNN N. WOODWARD, Wichita State University

8:00 am, Denver Hilton—Spruce, Session No. 13
ACES

ACES Paper Competition

Presiding: JOHN MICHAEL MONTIAS, Yale University

JEFFREY B. MILLER, University of Delaware and PETER MURRELL, University of Maryland—Limitations on the Use of Information Revealing Incentive Schemes in Economic Organizations

BARBARA GOODY KATZ, New York University—A Queueing-Theoretic Approach to Disequilibrium

KARL ERNST SCHENK, University of Hamburg—Markets and Hierarchies in the Theory of Comparative Economic Systems

Discussants: To be announced

8:00 am, Denver Hilton—Denver, Session No. 12
AFEE

Institutional Forces in the Labor Market, I

Presiding: WILLIAM M. DUGGER, North Texas State University

WILLIAM M. DUGGER, North Texas State University—The Administered Labor Markets: Filtering and Homosocial Reproduction

WILLIAM A. LOVETT, Tulane University—Teamwork, Markets and Regulation

CAROLYN SHAW BELL, Wellesley College—Demand, Supply and Labor Market Analysis

Discussant: CHARLES CRAYPO, University of Notre Dame

8:00 am, Denver Hilton—Century
ASE

Breakfast and Presidential Address

Presiding: GEORGE F. ROHRLICH, Temple University

ROBERT W. FAULHABER, DePaul University

8:00 am, Executive Tower Inn—Johann, Session No. 5
AIES

India's Agricultural Development

Presiding: BALA SUBRAMANIAN, U.S. Dept. of Agriculture

BELA MUKHOTI, U.S. Dept. of Agriculture—Patterns of Technological Transformation of Agriculture and Economic Development

V. RAMCHANDRAN, Research Triangle Institute—Economics of Farm Tractorization in India

S. P. SINGH, Tennessee State University—Economic Rationality of Traditional Dry Farming by Small Farmers in Central India

Discussants: PAT BALAN, Christopher Newport College

RAVI AULAKH, Howard University

VIDYA N. SINGH, Mount St. Mary's College

Saturday ● September 6

8:00 am, Brown Palace—Leadville, Session No. 3
ES

Non-Nested Models and Flexible Functional Forms

Presiding: DAVID GUILKEY, University of North Carolina

GORDON FISHER and MICHAEL McALEER, Queen's University—Principles and Methods in the Testing of Alternative Models

A. RONALD GALLANT, North Carolina State University—On the Bias in Flexible Functional Forms and an Essentially Unbiased Form: The Fourier Functional Form

Discussants: HALBERT WHITE, University of Rochester

NICHOLAS KIEFER, University of Chicago

8:00 am, Brown Palace—Tabor, Session No. 5
ES

Labor Supply and Demand in Developing Economies

Presiding: T. N. SRINIVASAN, Yale University

JORGE DUCCI and KATHY TERRELL, Cornell University—Earnings and Occupational Choice in a Developing Economy

GRACIELA CHICHILNISKY, Columbia University and Harvard Institute for International Development—Terms of Trade and Domestic Distribution: Export-Led Growth with Abundant Labor

KENICHI OHASHI, I.B.R.D.—An Analysis of Migration Decisions in LDCs in the Framework of an Extended Family System and a Dynamic Model of Rural-Urban Migration

PREM S. LAUMAS and MARTIN WILLIAMS, Northern Illinois University—Substitution Among Energy, Capital, Labor and Raw Materials in India's Manufacturing Sector

Discussants: T. N. SRINIVASAN, Yale University

ERNST BERNDT, University of British Columbia

CARMEL CHISWICK, University of Illinois-Chicago

SUSAN RANNEY, University of Michigan

8:00 am, Brown Palace—Stratton, Session No. 6
ES

Earnings Variation

Presiding: JOHN TURNER, Social Security Administration

MICHAEL SATTINGER, Miami University—Labor Force Effects and the Measurement of Earnings Inequality

ELIZABETH LI, Cornell University—Earnings Variability, Risk Aversion, and Occupational Wage Differentials

JOSEPH R. ANTOS and B. K. ATROSTIC, U.S. Bureau of Labor Statistics—Interfirm Variation in the Compensation Package

BARRY T. HIRSCH, University of North Carolina-Greensboro—The Inter-Industry Structure of Earnings, Unionization

Discussants: SOLOMON POLACHEK, University of North Carolina

LEE E. EDLEFSEN, University of Washington

8:00 am, Plaza Cosmopolitan—Broadway Arms, Session No. 2
IRRA

Equal Opportunity: Current Industrial Relations Perspectives

Presiding: MARC J. ROSENBLUM, U.S. Equal Employment Opportunity Commission

GEORGE MILKOVICH, State University of New York-Buffalo—Comparable Worth, Job Evaluation and Wage Discrimination

GAIL BLATTENBERGER, FARRELL BLOCH, and STEPHAN MICHELSON, Econometric Research, Inc.—Regression Analysis of Pay Differences by Race and Sex

BARBARA BERGMANN, University of Maryland and WILLIAM A. DARITY, JR., University of Maryland and University of Texas-Austin—A Socioeconomic Theory of Discrimination

Discussant: ROBERT J. FLANAGAN, Stanford University

Saturday ● September 6

8:00 am, Plaza Cosmopolitan—Holiday, Session No. 5
NEA

Minorities and Social Policy

Presiding: CHARLES WILSON, University of California-Los Angeles

SUE MARSHALL, The Urban Institute—An Evaluation of the Block Grant Program and the Housing Requirements of Low-Income Communities

ALVIN HEADEN, Blue Cross-Blue Shield—Alternative Medical Care Financing Systems: Implications for Minority Group Health Care

KAREN HILL SCOTT, University of California-Los Angeles—The Changing Demography of Black Families: Implications for Public Policy

Discussants: CHARLES ANDERSON, Rutgers University

LEANORE JOHNSON, The Urban Institute

WILHELMINA LEIGH, Harvard University and National Urban League

8:00 am, Executive Tower Inn—Tower, Session No. 10
SGE

The Economist's Look at Environmental and Safety Regulation

Presiding: EUGENE P. SESKIN, Bureau of Economic Analysis

WINSTON HARRINGTON, Resources for the Future—Equity and Efficiency Tradeoffs in the Promulgation of Federal Regulations: The Case of EPA Effluent Discharge Standards

J. STEPHEN LANDEFELD, Bureau of Economic Analysis—The Economic Benefits of Worker Safety Regulations in Selected Industries

EUGENE P. SESKIN, Bureau of Economic Analysis—An Empirical Analysis of Economic Strategies for Controlling Air Pollution

Discussants: SCOTT ATKINSON, American Petroleum Institute

ALDONA E. DIPIETRO, U.S. Department of the Treasury

8:00 am, Plaza Cosmopolitan—Derrick, Session No. 6
SGE

Rural and Urban Infrastructure: Measurement Problems and Policy Implications

Presiding: MARTIN M. STEIN, Abt Associates

BENJAMIN CHINITZ, Abt Associates—Assessing Infrastructure in Rural Areas

GEORGE PETERSON and PETER WILSON, The Urban Institute—Urban Infrastructure Needs and Federal Grant Policy

DEBORAH MATZ, Joint Economic Committee—Comparison of Urban and Rural Infrastructure Policies

Discussant: KENNETH L. DEEVERS, U.S. Department of Agriculture

8:00 am, Plaza Cosmopolitan—Bonanza, Session No. 4
URPE

Energy Policy and Monopoly Capitalism

Panel: DAVID BRAMHALL, Denver

STEVE COHEN, University of Denver

10:15 am, Executive Tower Inn—Sebastian Bach, Session No. 4
AAEA

Changing Rural Data Needs

Presiding: W. E. KIBLER, U.S. Department of Agriculture

JAMES T. BONNEN, Michigan State University and GLENN L. NELSON, University of Minnesota—Improvements Needed in Our Rural Data System

THOMAS A. MILLER, Colorado State University—Some Concepts for Measuring the Economic Value of Rural Data

KENNETH J. NICOL, Independent Consultant—Income Measures to Determine the Well Being of Farmers

Discussants: PETER M. EMERSON, Congressional Budget Office

BRUCE J. BULLOCK, Oklahoma State University

RICHARD RODEFELD, Pennsylvania State University

Saturday ● September 6

10:15 am, Denver Hilton—Beverly, Session No. 3
AEA

Measuring Benefits from Air Pollution Control: Where Do We Stand?

Presiding: ALLEN V. KNEESE, Resources for the Future, Inc.

WILLIAM SCHULTZE, University of Wyoming—Benefits from Reduced Mortality

MAUREEN CROPPER, University of Southern California—Benefits from Reduced Morbidity

SHERWIN ROSEN, University of Chicago—Valuing Risk

Discussant: A. MYRICK FREEMAN III, Bowdoin College

10:15 am, Brown Palace—Georgetown, Session No. 1
AEA

Sustainability Analysis

Presiding: EDWARD ZAJAC, Bell Laboratories

JOHN C. PANZAR, Bell Laboratories and ROBERT WILLIG, Princeton University
—Economies of Scope

KENNETH BASEMAN, U.S. Department of Justice—Sustainability and the Entry Process

JANUSZ ORDOVER and ANDREW SCHOTTER, New York University—On the Political Sustainability of Taxes

Discussants: DAVID TEECE, Stanford University

GUNTER KNEIPS, University of Bonn

SAM PELTZMAN, University of Chicago

10:15 am, Denver Hilton—Breckenridge, Session No. 1
AEA

Monetary Theory: Implications for Monetary Policy

Presiding: ANDREW BRIMMER, Brimmer and Company, Inc.

STEPHEN H. AXILROD and DAVID E. LINDSEY, Federal Reserve System—Implementation of Monetary Policy: Analytical Foundations of the New Approach

JACOB A. FRENKEL and MICHAEL MUSSA, University of Chicago—Monetary Policy in an Open Economy

ANDREW BRIMMER, Brimmer and Company, Inc. and ALLEN SINAI, Data Resources, Inc.—Rational Expectations and the Conduct of Monetary Policy

Discussants: RAYMOND E. LOMBRA, Pennsylvania State University

RONALD I. MCKINNON, Stanford University

JOHN DANFORTH, Federal Reserve Bank of Philadelphia

10:15 am, Brown Palace—Silver Plume, Session No. 2
AEA

Resource Allocation in the Local Public Sector

Presiding: HELEN F. LADD, Harvard University

DENNIS EPPLE, Carnegie-Mellon University and ALLAN ZELENITZ, Tulane University—Equilibria in Some Local Public Finance Models

WALLACE E. OATES, University of Maryland—On Local Finance and the Tiebout Model

JOHN YINGER, Harvard University—Capitalization and the Median Voter

Discussants: PETER MIESZKOWSKI, University of Houston

JANET PACK, University of Pennsylvania

GEORGE ZODROW, Rice University

10:15 am, Denver Hilton—Savoy, Session No. 11
AEA

The Effect of Social Security on Saving and Bequests

Presiding: MARTIN FELDSTEIN, Harvard University

PAUL MENCHIK, Michigan State University and MARTIN DAVID, University of Wisconsin—The Effect of Social Security on Bequests

ALAN BLINDER and ROGER GORDON, Princeton University—Social Security and Asset Accumulation of Older Men

MICHAEL BOSKIN, Stanford University—Social Security and Saving

Saturday ● September 6

DEAN LEIMER and SELIG LESNOY, U.S. Social Security Administration—
Social Security and Private Saving

Discussants: LAWRENCE KOTLIKOFF, University of California-Los Angeles
ANTHONY PELLECHIO, University of Rochester
HENRY AARON, The Brookings Institution

10:15 am, Denver Hilton—Denver, Session No. 12
AEA

Technical Change

Presiding: ROBERT CROUCH, University of California-Santa Barbara

DALE W. JORGENSON, Harvard University and BARBARA M. FRAUMENI,
Boston College—Technical Change and Energy Prices

EDWIN MANSFIELD, University of Pennsylvania—Imitation Costs, Patents, and
Market Structure

MURRAY BROWN and RICHARD GREENBERG, State University of New York-
Buffalo—Technical Change and Aggregation Bias

ROBERT CROUCH, University of California-Santa Barbara—Learning, Technical
Change, and Aggregate Production Function

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology
M. ISHAQ NADIRI, New York University
NESTOR E. TERLECKYJ, National Planning Association

10:15 am, Brown Palace—Leadville, Session No. 3
AEA

Economics of Information

Presiding: HELENE EBENFIELD, National Science Foundation

BETH ELAINE ALLEN, University of Pennsylvania—Differential Information in
Pure Exchange Economies

YALE M. BRAUNSTEIN and LAWRENCE B. PULLEY, Brandeis University—
Market Structure in Information Industries: An Empirical Study

JOSEPH E. STIGLITZ, Princeton University—Information and Economic Incentives

10:15 am, Denver Hilton—Spruce, Session No. 13
AEA/AFA

Are Markets Efficient? Tests of Alternative Hypotheses

Presiding: IRWIN FRIEND, University of Pennsylvania

RICHARD A. COHN, University of Illinois-Chicago Circle and DONALD R. LESSARD, Massachusetts Institute of Technology—The Effect of Inflation on Stock Prices: International Evidence

ROBERT J. SHILLER, University of Pennsylvania—The Relationship between Financial Asset Prices and Subsequent Earnings

Discussants: JOHN LINTNER, Harvard University

JOHN B. LONG, University of Rochester

JAMES R. F. GUY, Lehman Bros. Kuhn Loeb Investments

10:15 am, Brown Palace—Tabor, Session No. 5
AEA/ASGE/ACES

Comparative Dimensions of Grants Economics

Presiding: EGON NEUBERGER, State University of New York-Stony Brook

SUSAN ROSE-ACKERMAN, Yale University—Charity Market: Paying Customers and Quality Control

ESTELLE JAMES, State University of New York-Stony Brook—The Non-Profit Sector in Less Developed Economies

TIBOR PALANKEI, Karl Marx University of Economics, Budapest—Measuring the Size and Leverage of Subsidies in Centrally Planned Economies

Discussants: HENRY HANSMANN, University of Pennsylvania Law School

JOHN MICHAEL MONTIAS, Yale University

ALAN A. BROWN, Windsor University

10:15 am, Denver Hilton—Gold, Session No. 15
AEA/HES

Contemporary Economics as a Chapter in the History of Economic Thought

Presiding: ROYALL BRANDIS, University of Illinois-Urbana

LEONARD SILK, New York Times—To be announced

DANIEL FUSFELD, University of Michigan—To be announced

INGRID H. RIMA, Temple University—To be announced

Discussant: KENNETH E. BOULDING, University of Colorado

10:15 am, Denver Hilton—Statler, Session No. 4
AEA/NEA/AFA

Policy Issues in Financing of Small and Minority Businesses

Presiding: ALFRED EDWARDS, University of Michigan

WILLIAM DUNKELBERG, Purdue University—Small Business Indicators of Credit Availability

WILLIAM BRADFORD, Stanford University—301(d) SBIC's and Minority Business Finance

TIMOTHY BATES, University of Vermont—Effectiveness of the SBA in Financing Minority Businesses

STEPHEN E. LEVY, Securities and Exchange Commission and ALFRED OSBORNE, University of California-Los Angeles—Securities Regulation and Small Business Finance

Discussants: DAVID BROPHY, University of Michigan

LUCY RUBEN, Duke University

WILLIAM HUNTER, University of Georgia

10:15 am, Brown Palace—Coronet, Session No. 11
AEA/PCS

Empirical Public Choice

Presiding: ROBERT D. TOLLISON, Virginia Polytechnic Institute and State University

MICHAEL MALONEY, Clemson University and ROBERT McCORMICK, University of Rochester—Property Rights and Cartels: Rent Distribution

COTTON M. LINDSEY, Emory University, and BERNARD FEIGENBAUM, University of California-Los Angeles—Buying Votes with the Public Purse

ROBERT MACKAY and CAROLYN WEAVER, Virginia Polytechnic Institute and State University—Bureau Consolidation and Growth of Government: An Empirical Investigation

Discussants: RONALD BATCHELDER, Tulane University

BARRY BAYSINGER, Texas A&M University

GARY LIBECAP, Texas A&M University

10:15 am, Denver Hilton—Biltmore, Session No. 2
AEA/TPUG

Issues in Government Economic Regulation of Transportation in the 1980's

Presiding: DONALD V. HARPER, University of Minnesota

JOHN C. SPYCHALSKI, Pennsylvania State University—Antitrust Standards and Railway Freight Pricing: New Round in an Old Debate

BENJAMIN J. ALLEN, Iowa State University—The Nature, Effectiveness, and Importance of Motor Common Carrier Service Obligations

JOHN GUANDOLO, MacDonald and McInerney, P.C.—The Role of the Interstate Commerce Commission

Discussant: ERNEST W. WILLIAMS, JR., Columbia University

10:15 am, Denver Hilton—Terrace, Session No. 5
AFA

Credit Unions: Theory, Empirical Evidence and Public Regulation

Presiding: PAUL F. SMITH, Wharton School of Finance, University of Pennsylvania

THOMAS F. CARGILL, University of Nevada-Reno, ROBERT A. MEYER and DONALD SMITH, University of California-Berkeley—An Economic Theory of a Credit Union

HAROLD A. BLACK and ROBERT H. DUGGAR, National Credit Union Administration—Credit Unions: Growth, Competition and Regulatory Problems

FRANK J. NAVRATIL, John Carroll University—An Aggregate Model of the Credit Union Industry

Discussants: RICHARD L. PETERSON, Credit Research Center, Purdue University
CARL GAMBS, Federal Reserve Bank of Kansas City
MARK FLANNERY, University of Pennsylvania

10:15 am, Executive Tower Inn—Gold, Session No. 11
APPME

The Impact of Peace Scenarios on the Balance of Payments Problems in the Middle East

Presiding: KENNETH J. ARROW, Stanford University
ELIEZER B. AYAL, University of Illinois-Chicago
BERNHARD J. ABRAHAMSSON, University of Denver
FRED M. GOTTHEIL, University of Illinois-Urbana
RONALD KRIEGER, Chase Manhattan Bank
JOHN G. MERRIAM, Bowling Green State University

10:15 am, Executive Tower Inn—Assembly, Session No. 8
AREUEA

Objectives and Requirements of Ph.D. Programs in Real Estate

Presiding: JAMES R. COOPER, Georgia State University
HALBERT C. SMITH, University of Florida
JAMES A. GRAASKAMP, University of Wisconsin
RONALD L. RACSTER, Ohio State University
HUGH NOURSE, University of Georgia
STEPHEN PYHRR, University of Texas

10:15 am, Executive Tower Inn—Blue, Session No. 12
AREUEA

Rural Housing

Presiding: STANLEY R. STANSELL, University of Houston

ROGER B. SINDT and DONALD C. GUY, University of Nebraska—Economics of Rural Housing: Issues of the 1980's

JOE B. STEVENS, Oregon State University—The Demand for Location: A Precursor to the Demand for Rural Housing

PEGGY J. CRAWFORD and CHARLES P. HARPER, University of Houston—The Rural Housing Market

Discussants: DON LEVI, Texas A&M University

JOSEPH M. DAVIS, Arizona State University

JAMES MILLAR, University of Arkansas

10:15 am, Denver Hilton—Silver, Session No. 16
AFEE

Institutional Forces in the Labor Market, II

Presiding: ROGER BOWLBY, University of Tennessee

DAVID C. CAMPBELL, Water Resources Council and CARLOS TOBAL, Organization of American States—Efficiency Price of Labor in Developed Nations

ROBERT L. DARCY, Ohio State University—Value Issues in Program Evaluation

SOLOMON BARKIN, University of Massachusetts—Ownership and Management of the New England Textile Industry

Discussant: ROBERT CHERNOMAS, University of Miami-Coral Gables

10:15 am, Executive Tower Inn—Beethoven I & II, Session No. 2
AIES/ASE

Gandhian Economics II—Values in Economics

Presiding: GLEN ALEXANDRIAN, Villanova University

SHUSHILA GIDWANI, Manhattan College—Womanhood in Gandhian Structure

SURESH DESAI, Montclair State College—Human Nature in Smithian and Gandhian Economics

A. M. HUQ, University of Maine-Orono—Gandhian Doctrines of Growth and Employment

Saturday ● September 6

Discussants: MANUAEL AGOSIN, United Nations

SAMUEL GUBBINS, Haverford College

10:15 am, Executive Tower Inn—Johann, Session No. 5
ES

Urban Economics

Presiding: RON GRIESON, Princeton University

JAN K. BRUECKNER, University of Illinois-Urbana and BURKHARD VON RABENAU, Ohio State University—Dynamics of Land-Use for a Closed City

ISTVAN B'RACZ, Quinnipiac College—A Lancasterian Model of Spatial Equilibrium with Heterogeneous Worksites

HENRY POLLAKOWSKI, Harvard University—Housing Tenure Choice in a Spatial Setting

TAKAHIRO MIYAO, University of Southern California—The Optimal Degree of Business Concentration in a Multicentric City with Agglomeration Economies and Traffic Congestion

Discussants: EDWIN S. MILLS, Princeton University

GEORGE TOLLEY, University of Chicago

10:15 am, Plaza Cosmopolitan—Derrick, Session No. 6
ES

The Theory of Taxation

Presiding: GLEN LOURY, University of Michigan

RYUZO SATO and YANNIS IOANNIDES, Brown University—Taxation and the Intergenerational Transmission of Wealth in a Growing Economy

TATSUO HATTA, Johns Hopkins University—Welfare Effects of Changing Commodity Tax Rates Toward Uniformity

YVES BALCER and E. SADKA, University of Wisconsin-Madison—Tax Credits and Horizontal Equity

Discussants: WILLEM BUITER, University of Bristol, England

CHARLES BROWN, University of Maryland

JOHN MURRAY, University of British Columbia

10:15 am, Denver Hilton—Terrace Foyer, Session No. 6
ES

Recent Contributions to Estimation of Limited Dependent Variable Models

Presiding: FORREST D. NELSON, California Institute of Technology

ROBERT B. AVERY, LARS PETER HANSEN and V. JOSEPH HOTZ, Carnegie-Mellon University—On the Estimation of Limited Dependent Variables Models with Correlated Disturbances

ROBERT W. KEENER and DONALD M. WALDMAN, University of North Carolina—Maximum Likelihood Estimation of Rank Censored Data

G. S. MADDALA, University of Florida—Simultaneous Probit and Tobit Models with Latent Structures

Discussants: BOB SHATKOTKO, Columbia University

DAVID GUILKEY, University of North Carolina

PAT FISH, Florida State University

10:15 am, Denver Hilton—Empire Foyer, Session No. 10
ES

Empirical Demand Studies

Presiding: BELINDA B. BRANDON, Bell Laboratories

F. OWEN IRVINE, Board of Governors of the Federal Reserve System—Estimates of the Demand for Automobiles of Different Size Classes and the Implications for Gasoline Conservation

TIMOTHY J. TYRRELL, University of Rhode Island—The Multinomial Logit Model Applied to Household Consumption: Some Results for the 1972-73 Consumer Expenditure Survey

TAE HOON OUM and DAVID W. GILLEN, Queen's University and University of Alberta—The Structure of Intercity Travel Demands in Canada: Theory, Tests and Empirical Results

Discussants: LAWRENCE WHITE, New York University

STEPHEN COSSLETT, Northwestern University

CLIFFORD WINSTON, Massachusetts Institute of Technology

Saturday ● September 6

10:15 am, Executive Tower Inn—Brahms I & II, Session No. 6
ES

Effects of Government Policies in Labor Markets

Presiding: MASANORI HASHIMOTO, University of Washington

JAMES J. HECKMAN and GUILHERME SEDLACEK, University of Chicago—The Effect of Minimum Wages on the Employment of Minorities in the Southern States: A Time Series Analysis

HARRY C. BENHAM, University of Oklahoma—A Simultaneous Estimation of Unemployment Insurance Impacts on Unemployment Incidence and Duration

RONALD G. EHRENBERG and PAUL SCHUMANN, Cornell University—Compliance with the Overtime Pay Provisions

GARY C. FETHKE and ANDREW J. POLICANO, University of Iowa—Aggregate Implications of Indexing the Minimum Wage

Discussants: FINIS WELCH, University of California-Los Angeles

JANICE MADDEN, University of Pennsylvania

10:15 am, Plaza Cosmopolitan—Century, Session No. 7
IRRA

Industrial Relations in Western Europe

Presiding: RUSSELL D. LANSBURY, Monash University

JOEP F. BOLWEG, University of Tilburg, Netherlands

FRIEDRICH FURSTENBERG, Universitat Linz, Austria

OLIVER CLARKE, Organization for Economic Cooperation and Development

GOSTA REHN, University of Stockholm, Sweden and Visiting Professor University of California-Berkeley

Discussant: CLAUDIO PELLEGRINI, University of Wisconsin

10:15 am, Executive Tower Inn—Curtis-Caucus, Session No. 9
JCEE

Economic Education

Presiding: ASHTON I. VERAMALLAY, Indiana University East

MICHAEL D. EVERETT and W. FREDRICK MACKARA, East Tennessee State University—Promoting a Broad Analytical Approach in Introductory Economics

JIMMIE C. MILLER, Illinois Central College—Estimating an Educational Production Frontier: Learning and Teaching Preferences as an Estimator of Technical Efficiency

MARK C. SCHUG, University of Minnesota—The Development of Economic Reasoning in Children and Adolescents

Discussants: WALTER A. VERDON, John Carroll University

E. Q. HAGGART, Kansas State University

JACK L. KNUSEL, University of Wisconsin-Whitewater

10:15 am, Executive Tower Inn—Tower, Session No. 10
NTA/TIA

Current Issues in State and Local Public Finance

Presiding: BERNARD P. HERBER, University of Arizona

JOHN F. DUE, University of Illinois—Major Developments in State and Local Sales Taxation

CHARLES E. McLURE, JR., National Bureau of Economic Research—State Taxation of Corporate Income

WILLIAM CRAIG STUBBLEBINE, Claremont Men's College—The Era of Limits: Jarvis II

10:15 am, Brown Palace—Stratton, Session No. 6
NAESA

Multinational Enterprises in North America

Presiding: THOMAS M. JOHNSON, Eastern Michigan University

ALAN M. RUGMAN, Concordia University—The Theory of Internalization and the Transfer of Technology to Canada

Saturday ● September 6

WILLIAM H. DAVIDSON, Dartmouth College—A Framework for Foreign Financing Decisions

EDGAR ORTIZ, Universidad Nacional Autonoma Mexico—Differences in the Financial Functions of Multinational and Domestic Corporations Operating in Mexico

VICTOR M. SORIA and RAUL E. MOLINA, Universidad Autonoma Metropolitana-Iztapalapa—Transfer Pricing in the Pharmaceutical Industry in Mexico

Presiding: CARL E. BEIGIE, C.D. Howe Research Institute, Montreal

IAN H. GIDDY, Columbia University and IMF

KENNETH D. RIENER, Concordia University

JOSEPH J. HORTON, Slippery Rock State College

12:30 pm, Denver Hilton—Empire, Session No. 8
AEA

Luncheon in Honor of the Nobel Laureates, W. Arthur Lewis and Theodore Schultz

Presiding: MOSES ABRAMOVITZ, Stanford University

WILLIAM J. BAUMOL, Princeton University and New York University

D. GALE JOHNSON, University of Chicago

12:45 pm, Brown Palace—Onyx
AREUEA

Presidential Luncheon

Presiding: DONALD M. KAPLAN, Kaplan and Smith Associates

1:30 pm, Executive Tower Inn—Gold, Session No. 11
AFEE

Presidential Address

Presiding: WALTER NEALE, University of Tennessee

JACK BARBASH, University of Wisconsin-Madison—Institutional Economics—
Paradigm or Dissent?

2:00 pm, Denver Hilton—Terrace, Session No. 5
AEA

Behavioral-Micro Approaches to Inflation

Presiding: HARVEY LEIBENSTEIN, Harvard University

SHLOMO MAITAL, Princeton University—Inflation Expectations and the Chang-
ing Nature of Borrowing and Credit

JAMES W. DEAN, Columbia University—Some Gaps in Conventional Inflation
Theory

HARVEY LEIBENSTEIN, Harvard University—Aspects of the Microeconomics of
Inflation: An X-Efficiency Theory Approach

Discussants: PAUL DAVIDSON, Rutgers University-New Brunswick

PATRICK CLAWSON, Seton Hall University

2:00 pm, Denver Hilton—Beverly, Session No. 3
AEA

Freight Transport Regulation and Market Imperfections

Presiding: DARIUS W. GASKINS, Interstate Commerce Commission

RUSSELL C. CHERRY, Arthur D. Little, Inc.—Market Structure and Concentra-
tion in the Regulated Trucking Industry

Saturday ● September 6

ANN F. FRIEDLAENDER, Massachusetts Institute of Technology—Price Distortions and Second Best Investment Rules in the Transport Industries

RICHARD C. LEVIN, Yale University—Railroad Regulation and Workable Competition

Discussants: RONALD BRAUETIGAM, Northwestern University

ANNETTE LAMOND, Charles River Associates

CLIFFORD WINSTON, Massachusetts Institute of Technology

2:00 pm, Denver Hilton—Assembly III, Session No. 17
AEA

Incomes Policy: What Did We Learn in the 1970's?

Presiding: ALBERT REES, Alfred P. Sloan Foundation

D. QUINN MILLS, Harvard University—U.S. Incomes Policy in the 1970's: Assumptions, Objectives and Results

JON FRYE and ROBERT J. GORDON, Northwestern University—An Econometric Retrospective on Postwar U.S. Incomes Policies

LAURENCE S. SEIDMAN, University of Pennsylvania—Tradeoffs in the Design of an Incomes Policy

Discussants: ALAN S. BLINDER, Princeton University

ROBERT W. CRANDALL, The Brookings Institution

2:00 pm, Denver Hilton—Savoy, Session No. 11
AEA

Economics of Affirmative Action

Presiding: PERRY SHAPIRO, University of California-Santa Barbara

GLENN LOURY, University of Michigan—Arguments for Affirmative Action

FINIS WELCH, University of California-Los Angeles—To be announced

Discussants: FINIS WELCH, University of California-Los Angeles

GLENN LOURY, University of Michigan

2:00 pm, Denver Hilton—Denver, Session No. 12
AEA

Applications of Regional Econometric Models

Presiding: WILLIAM J. LAWRENCE, Pace University

BENJAMIN CHINITZ, Abt Associates and ROGER BOLTON, Williams College—
Multi-Regional Models in Policy Planning: A Survey

DAVE KRESGE, Harvard-MIT Joint Center for Urban Studies—To be announced

DAVID BETSON, SHELDON DANZIGER, and ROBERT H. HAVEMAN, University
of Wisconsin—Estimating the Regional and Distributional Impacts of Wage Sub-
sidy Policies

LEONARD FORMAN, *New York Times* and WILLIAM J. LAWRENCE, Pace
University—Linking Regional Econometric Models and Corporate Planning
Models

Discussant: To be announced

2:00 pm, Denver Hilton—Silver, Session No. 16
AEA

Disequilibrium Economics and the Evolutionary Vision

Presiding: FRITZ MACHLUP, Princeton University and New York University

KENNETH E. BOULDING, University of Colorado—From Entropy to Autopoiesis:
Contributions to Economics from Other Disciplines

RICHARD H. DAY, University of Southern California—Crises and Chaos in
Economic Development: A General Theory of the Dynamic Economy

SIDNEY G. WINTER, Yale University—Persistent Inefficiencies in Economic
Evolutionary Processes

Saturday ● September 6

BRADFORD CORNELL and RICHARD ROLL, University of California-Los Angeles
—Evolutionary Stable Strategies in Markets and Economic Organizations

Discussant: To be announced

2:00 pm, Denver Hilton—Breckenridge, Session No. 1
AEA

Panel Discussion in Honor of Paul Samuelson:
Economic Theory and Policy

Presiding: GEORGE R. FEIWEL, University of Tennessee

KENNETH J. ARROW, Stanford University

WILLIAM J. BAUMOL, Princeton University and New York University

LAWRENCE KLEIN, University of Pennsylvania

ROBERT M. SOLOW, Massachusetts Institute of Technology

2:00 pm, Brown Palace—Georgetown, Session No. 1
AEA / AAEA

Achieving Economic Efficiency and Equity in International
Agricultural Trade and Development

Presiding: KENNETH NOBE, Colorado State University

RAY GOLDBERG, Harvard University—The Role of the Multinational Corporation

JIMMYE HILLMAN, University of Arizona—The Role of Export Cropping in Less
Developed Countries

ALAIN DE JANVRY, University of California-Berkeley—The Role of Land Reform

Discussants: TERRY OZAWA, Colorado State University

MALCOLM BALE, World Bank

DANIEL BROMLEY, University of Wisconsin

2:00 pm, Denver Hilton—Gold, Session No. 15
AEA / ACES

International Comparisons of Income Consumption and Welfare

Presiding: BELA BALASSA, Johns Hopkins University and World Bank

IRVING B. KRAVIS, ALAN HESTON, and ROBERT SUMMERS, University of Pennsylvania—Changes in the World Income Distribution

ROBIN MARRIS, University of Maryland and HENRI THEIL, University of Chicago—International Comparisons of Economic Welfare

LAURITS R. CHRISTENSEN, DIANNE CUMMINGS, University of Wisconsin-Madison and DALE W. JORGENSEN, Harvard University—An International Comparison of Levels of Total Factor Productivity

Discussants: ABRAM BERGSON, Harvard University

W. ERWIN DIEWERT, University of British Columbia

2:00 pm, Brown Palace—Central City, Session No. 4
AEA/HES

Recent Economists: Their Work and Their Legacy

Presiding: PATRICIA BOWERS, Brooklyn College

EUGENE ROTWEIN, Queens College—Jacob Viner and the Chicago Tradition

LAWRENCE MOSS, Babson College and KAREN I. VAUGHN, George Mason University—Ludwig von Mises: The Austrian Tradition

ANN SCHWIER, Southern Illinois University-Edwardsville and JEROME F. SCHWIER, St. Louis—Mr. Phillips and His Curve

Discussant: To be announced

2:00 pm, Brown Palace—Silver Plume, Session No. 2
AEA/ODE

Topics in Economics of Media

Presiding: MICHAEL SZENBERG, Long Island University

STEVEN WILDMAN, University of California-Los Angeles—The Economic Consequences of the Informational Characteristics of Mass Media

JOE GRUNDFEST, Stanford University—Regulation in the Face of Uncertainty

DAVID WATERMAN, University of Southern California and Occidental College—Public Goods and the Structure of the Motion Picture Industry

Saturday ● September 6

JAMES DERTOUZOS, Rand Corporation—Scale Economies, Newspaper Chains and Government Policy

Discussants: STEVE MALIN, City University of New York and Conference Board

STEPHEN KAGANN, St. Johns University

KENNETH LEESON, New York University and National Telecommunications and Information Administration

2:00 pm, Brown Palace—Leadville, Session No. 3
AEA/TPUG

Risk, Liability and New Technology in Public Utilities

Presiding: JAMES SUELFLOW, Indiana University

DAN R. ANDERSON, University of Wisconsin-Madison—Risk Management and Insurance Problems of Large Complex Technologies: The Case of Nuclear Power

WILLIAM C. WOOD, Vanderbilt University—Responses of Electric Utilities to Changes in Liability for Nuclear Accidents

Discussants: RONALD W. MELICHER, University of Colorado

RODNEY E. STEVENSON, University of Wisconsin

2:00 pm, Denver Hilton—Empire Foyer, Session No. 10
AFA

Borrowing Short and Lending Long at Savings and Loans—Is a Solution in Hand?

Presiding: DONALD D. HESTER, University of Wisconsin

DENNIS JACOB and BRIAN SMITH, United States League of Savings Associations—The Impact of New Liability Instruments on Thrifts and Housing

JAMES L. PIERCE, University of California-Berkeley—Savings and Loans and Their Transition to Mortgage Banking

CRAIG SWAN, University of Minnesota—Mortgage Loan Innovations

Discussants: ROBERT EISENBEIS, Board of Governors of the Federal Reserve System

RICHARD W. KOPCKE, Federal Reserve Bank of Boston

HENRY J. CASSIDY, Federal Home Loan Bank Board

2:00 pm, Denver Hilton—Spruce, Session No. 13
AFA

Anomalous Evidence on Market Efficiency Examined and Re-examined

Presiding: CLIFFORD W. SMITH, JR., University of Rochester

MICHAEL R. GIBBONS, Stanford University and PATRICK J. HESS, Ohio State University—Day Effects and Tests of Market Efficiency

JAMES M. PATELL and MARK A. WOLFSON, Stanford University—The Intra-day Adjustment of Stock Prices to Information Announcements

L. MACDONALD WAKEMAN, University of Rochester—Bond Market Inefficiency: The Evidence Re-examined

Discussants: ROBERT A. JARROW, Cornell University

REX THOMPSON, Carnegie-Mellon University

2:00 pm, Plaza Cosmopolitan—Holiday, Session No. 5
AFA

Inflation and Interest Rates

Presiding: CARLISS BALDWIN, Massachusetts Institute of Technology

LAWRENCE SUMMERS, Massachusetts Institute of Technology and National Bureau of Economic Research—Inflation and Interest Rates

KAJAL LAHIRI, State University of New York-Albany, and JUNGSOO LEE, Bank of Korea—On the Constancy of Real Interest Rates and the Mundell Effect

ZVI BODIE, Boston University and National Bureau of Economic Research—Purchasing Power Annuities: Financial Innovation for Stable Real Retirement Income in an Inflationary Environment

Discussants: MANAK GUPTA, Temple University

WILLIAM SCHWERT, University of Rochester

NANCY L. JACOB, University of Washington

2:00 pm, Executive Tower Inn—Tower, Session No. 10
AREUEA

Discrimination in Real Estate and Mortgage Markets

Presiding: ROBERT F. LANZILLOTTI, University of Florida

A. THOMAS KING, Federal Home Loan Bank Board—Mortgage Discrimination in Three SMSA's

PAUL R. GOEBEL, Texas Tech University—Geographical Discrimination in Mortgage Lending—A Risk Adjusted Canonical Correlation Analysis

JOHN F. TOMER, Rensselaer Polytechnic Institute—The Mounting Evidence on Mortgage Redlining

ROBERT F. ZERBST, Southern Methodist University—School Busing and Suburban House Values: An Empirical Investigation

Discussants: GEORGE J. BENSTON, University of Rochester

ARNOLD A. HEGGESTAD, University of Florida

WILLIAM B. BRUEGGEMAN, Southern Methodist University

**2:00 pm, Executive Tower Inn—Assembly, Session No. 8
AREUEA**

Housing Market Analysis II

Presiding: RONALD R. RACSTER, Ohio State University

JOSEPH RABIANSKI, Georgia State University—An Integrated Model of the Real and Money Market Factors Affecting New Residential Construction

PHILIP C. EMMI, University of Southern California—Housing Opportunities and Residential Mobility: Vacancy Transfers and the Structure of Intersubmarket Linkages

WILLIAM LEGG, Georgia State University—The Development and Production of Local Housing Market Information Systems and Short Term Forecasting Models

JON R. CRUNKLETON, Old Dominion University—An Analysis of the Decision Making Process Used by Investors in the Purchase of Multi-Family Housing

Discussants: JOHN HYSOM, George Mason University

JOHN B. CORGEL, University of Florida

ALAN WINGER, Federal Home Loan Bank of Cincinnati

2:00 pm, Executive Tower Inn—Johann, Session No. 5
AIES

Issues in Indian Economic Development

Presiding: GIAN SAHOTA, Vanderbilt University

SHAM L. BHATIA, Indiana University Northwest—Gains from Trade in Goods and Factor Mobility between Rich and Poor Countries: An Example of the U.S. and India

VAMAN RAO, Western Illinois University—Some Aspects of Structural Changes in Indian Economy

ASHOK BHARGAVA, University of Wisconsin-Whitewater—Prices and Supply: Exploratory Investigation of Selected Industries in India

Discussants: DILIP GHOSH, Rutgers University

SURESH DESAI, Montclair State College

2:00 pm, Executive Tower Inn—Brahms I & II, Session No. 6
ES

Issues in the Economics of Medical Care

Presiding: ALPHONSE G. HOLTMANN, State University of New York-Binghamton

NAIHUA DUAN, WILLARD G. MANNING, and JOSEPH P. NEWHOUSE, Rand Corporation—The Demand for Medical Care: A Sensitivity Analysis

GERALD L. GLANDON and JOHN C. GAFFNEY, American Medical Association—Hospitals and Physicians: Their Interaction in the Production of Medical Services

THOMAS G. COWING and ALPHONSE G. HOLTMANN, State University of New York-Binghamton—The Estimation of Multiproduct Technologies Using Cross-Section Firm Data: An Econometric Analysis of Hospital Cost Functions

Discussants: JEFFREY HARRIS, Massachusetts Institute of Technology

STEVEN SHAVELL, Harvard University

2:00 pm, Executive Tower Inn—Beethoven I & II, Session No. 2
ES

Public Finance Theory and Uncertainty

Saturday ● September 6

Presiding: ALAN AUERBACH, Harvard University

MARVIN KRAUS, Boston College—Optimal Public Investment Under Uncertainty: The Case of a Highway Planner

JONATHAN EATON and HARVEY S. ROSEN, Princeton University—Taxation, Human Capital, and Uncertainty

Discussants: DALE T. MORTENSEN, Northwestern University

BRIAN WRIGHT, Yale University

2:00 pm, Executive Tower Inn—Curtis-Caucus, Session No. 9
ES

Mathematical Economics II

Presiding: CHARLES HOLT, University of Minnesota and University of Virginia

LEE E. EDLEFSEN, University of Washington—The Theory of Rationing, LeChatlier Phenomena, and the Comparative Statistics of Multiple Constraints

JAMES FOSTER and HENRY WAN, JR., Cornell University—Existence and Characterization of a General Equilibrium with Unemployment: The Keynes-Tobin-Solow Theory Axiomatized

DENNIS SNOWER, Institute for Advanced Studies, Vienna—Intertemporal Reversals of Environmental and Macroeconomic Policies

DOUGLAS W. DIAMOND, University of Chicago—Rational Expectations with Asymmetric Information about Production Technique

Discussants: ROB TOWNSEND, Carnegie-Mellon University

STEPHEN MARTIN, Michigan State University

RONALD DYE, University of Chicago

2:00 pm, Executive Tower Inn—Blue, Session No. 12
ES

Macroeconometrics I

Presiding: ROBERT SHILLER, University of Pennsylvania

JOHN SEATER, Federal Reserve Bank of Philadelphia—Are Future Taxes Discounted?

RICHARD ABRAMS, Federal Reserve Bank of Kansas City, RICHARD FROYEN and ROGER WAUD, University of North Carolina—The Variability of Output-Inflation Tradeoffs

FREDERIC MISHKIN, University of Chicago—Does Anticipated Monetary Policy Matter? An Econometric Investigation

Discussants: FUMIO HAYASHI, Harvard University

ANTHONY PELLECHIO, University of Rochester

2:00 pm, Executive Tower Inn—Sebastian Bach, Session No. 4
IOS

Recent Developments in the Energy Industry

Presiding: STANLEY E. BOYLE, Auburn University-Montgomery

ARTHUR T. ANDERSEN, JR., U.S. Department of Energy—Profit Flows and Investment Patterns of Major Energy Producers: A Look at a New Data Base

MICHAEL J. PIETTE, University of Hartford and WILLIAM DESVOUSGES, University of Missouri-Rolla—Outer Continental Shelf Oil and Gas Leasing: Problems, Prospects and Potentials

STEVEN W. MILLSAPS, Appalachian State University and MACK OTT, Pennsylvania State University—The Winners' Curse: Ex Ante and Ex Post Yields on OCS Investment

DAVID KASERMAN, University of Tennessee, and RICHARD C. TEPEL, Oak Ridge National Laboratories—The Automatic Adjustment Clause and Fuel Purchasing Practices in the U.S. Electronic Utility Industry

Discussants: MICHAEL J. ILEO, Technical Associates, Inc.

G. ROGGE MARSH, Exxon Corporation

CURTIS A. CRAMER, University of Wyoming

WALLACE TYNER, Purdue University

2:00 pm, Plaza Cosmopolitan—Century, Session No. 7
IRRA

Behavioral Approaches to Industrial Relations

Saturday ● September 6

Presiding: GEORGE STRAUSS, University of California-Berkeley

JEANNE BRETT, STEPHEN B. GOLDBERG, Northwestern University and
WILLIAM URY, Harvard University—Mediation of Organizational Development:
Structural Versus Process Approaches to Industrial Conflict Resolution

JOHN FREEMAN, University of California-Berkeley—Competitive Processes and
Patterns of Selection in Union Mergers

ROGER S. WOLTERS, Auburn University—Union-Management Ideological
Frames of Reference in Bargaining

Discussant: WILLIAM J. BIGONESS, University of North Carolina

2:00 pm, Plaza Cosmopolitan—Broadway Arms, Session No. 2
IRRA

Contributed Papers #3: Public Sector Bargaining

Presiding: DAVID LEWIN, Columbia University

HENRY FARBER, Massachusetts Institute of Technology—Does Final-Offer
Arbitration Encourage Bargaining?

JAMES K. McCOLLUM, Auburn University—Local Government Initiated Collec-
tive Bargaining: The Northern Virginia Case

RICHARD PEGNETTER, University of Iowa—Majority Voting Requirements in
Public Employee Bargaining Unit Elections

ROBERT G. RODGERS, Michigan State University—A Replication of the Burton
and Krider Model of Public Employee Strike Activity

Discussant: DAVID LEWIN, Columbia University

2:00 pm, Brown Palace—Gold, Session No. 8
NEA

The Black Economy in the 1980's

Presiding: DAVID SWINTON, The Urban Institute

CARL GREGORY, Oakland University—Employment and the Black Economy in
the 1980's

ROBERT SINGLETON, private consultant—Capitalization Effects of Proposition
13 in Central Cities and Suburbs

EVERSON HULL, Congressional Research Service—Energy Policy and Black America: A Reappraisal

Discussants: CARL GREGORY, Oakland University

DAVID SWINTON, The Urban Institute

CHARLES WILSON, University of California-Los Angeles

2:00 pm, Brown Palace—Tabor, Session No. 5

NAESA

Issues in Macroeconomics

Presiding: GORDON R. FISHER, Queen's University

DAVID J. SMYTH, Wayne State University—Income Taxes and Inflation

ALLAN GREGORY and MICHAEL MCALEER, Queen's University—Exogeneity and the Demand-for-Money Function: A Study of Alternative Exchange Rate Regimes

ROBERT P. FORD, Concordia University—Exchange Rates and Worldwide Portfolio Equilibrium Under Rational Expectations

DOUGLAS MAY, Memorial University—Productivity: The Case of Iron Ore Mining in North America

Discussants: J. ERNEST TANNER, Tulane University

W. CRAIG RIDDELL, University of British Columbia

RICHARD ZECHER, University of Iowa

2:00 pm, Plaza Cosmopolitan—Derrick, Session No. 6

SGE

Evaluation of Federal Programs

Presiding: BURT S. BARNOW, U.S. Department of Labor

GARY BURTLESS, ASPER, U.S. Department of Labor and JERRY HAUSMAN, Massachusetts Institute of Technology—Individual Retirement Decisions under the Civil Service Retirement System and Social Security

CHRISTOPHER KING, ASPER, U.S. Department of Labor and VINCENT GERACI, University of Texas—Long-Term Validity of Short-Term CETA Performance Measures

Saturday ● September 6

LOUIS JACOBSON, Center for Naval Analyses—The Earnings and Compensation of Workers Receiving Trade Adjustment Assistance

Discussants: ROBERT AVERY, Carnegie-Mellon University

MORRIS KLEINER, University of Kansas

CHARLES MALLAR, Mathematica Policy Research

2:00 pm, Brown Palace—Stratton, Session No. 6
SGE

Income, Savings and Retirement

Presiding: EMILY S. ANDREWS, President's Commission on Pension Policy

PAUL WACHTEL, New York University—Components and Magnitude of Pension Savings over Seventy-Five Years

MARCY AVRIN, National Bureau of Economic Research—Intra- and Inter-generational Distributions of Income and Wealth

Discussants: THOMAS WOODRUFF, President's Commission on Pension Policy

BARBARA TORREY, President's Commission on Pension Policy

2:00 pm, Brown Palace—Coronet, Session No. 11
URPE

Current Topics in Political Economy

Presiding: JOHN ERNST, New School for Social Research—A Contribution to the Critique of the New Ricardian Theory of Value

MARY MCNALLY, Bates College—Marxist at the Margin: Neoclassicists Guide to Class Struggle

3:00 pm, Executive Tower Inn—Gold, Session No. 11
AFEE

Institutional Approaches to Labor—The Disadvantaged in the Labor Market

Presiding: HAROLD WOLOZIN, University of Massachusetts-Boston

HAROLD WOLOZIN, University of Massachusetts-Boston—The Older Worker and the Labor Market

DAVID H. CISCEL, Memphis State University and BARBARA TUCKMAN, Memphis State University—The Peripheral Worker: CETA Training as Imperfect Job Socialization

ROBERT HINCKLEY, University of Tulsa—Black Teenage Unemployment

Discussant: R. T. TALIAFERRO, Air Force Technological Institute

4:15 pm, Denver Hilton—Terrace Foyer, Session No. 6
AEA

Models of Labor Market Equilibrium

Presiding: DALE T. MORTENSEN, Northwestern University

SANFORD GROSSMAN, University of Pennsylvania and OLIVER HART, Churchill College, Cambridge University—Contracting Subject to Asymmetric Information

BENGT HOLMSTROM, Northwestern University—Long-Term Contracts and Labor Market Equilibrium

KENNETH BURDETT, University of Wisconsin-Madison and DALE T. MORTENSEN, Northwestern University—Immobility and Labor Market Equilibrium

Discussants: To be announced

4:15 pm, Denver Hilton—Empire Foyer, Session No. 11
AEA

The Productivity Growth Slowdown

Presiding: ERNST R. BERNDT, University of British Columbia

M. ISHAQ NADIRI, New York University—Technical Change, Returns to Scale, and the Growth Slowdown

G. CHRISTAINSEN and ROBERT H. HAVEMAN, University of Wisconsin-Madison—Regulation and Productivity Growth: The Nature and Extent of the Interaction

MARTIN N. BAILY, The Brookings Institution—What Do We Know About the Productivity Growth Slowdown?

Discussants: ERNST R. BERNDT, Massachusetts Institute of Technology
RICHARD C. LEVIN, Yale University
DALE W. JORGENSON, Harvard University

4:15 pm, Denver Hilton—Terrace, Session No. 5
AEA

The Monetarist Contribution to Macroeconomics

Presiding: JEROME L. STEIN, Brown University

BENNETT MCCALLUM, University of Virginia—Monetarism and Rational Expectations

JEROME L. STEIN, Brown University—Monetarist, Keynesian and the New Classical Economics

JOHN B. TAYLOR, Columbia University—High Inflation and Monetary Stability

Discussants: ALBERT ANDO, University of Pennsylvania

KARL BRUNNER, University of Rochester

CARL F. CHRIST, Johns Hopkins University

4:15 pm, Denver Hilton—Beverly, Session No. 3
AEA

Law and Economics in an Environment with Imperfect Information

Presiding: ANDREW SCHOTTER, New York University

JANUSZ ORDOVER, New York University and ANDREW WEISS, Bell Laboratories—An Economic Basis of Unconscionability

RICHARD A. POSNER, University of Chicago Law School—The Economics of Privacy

STEVEN SALOP and HOWARD BEALES, Federal Trade Commission—Consumer Information Remedies

STEVEN SHAVELL, Harvard University—Efficiency and Equity in Legal Rule Making: Should Equity Matter Given Optimal Income Tax?

Discussant: LEWIS KORNHAUSER, New York University Law School

4:15 pm, Brown Palace—Georgetown, Session No. 1
AEA

Size and Policy Implications of the "Underground Economy"

Presiding: PAUL B. MANCHESTER, Joint Economic Committee, U.S. Congress

VITO TANZI, International Monetary Fund—Impact of the Underground Economy on Tax Evasion

BERDJ KENADJIAN, U.S. Internal Revenue Service—The Direct Approach to Measuring the Underground Economy: IRS Estimates of Unreported Income

EDGAR FEIGE, University of Wisconsin-Madison—The Theory and Measurement of the Unobserved Sector of the U.S. Economy: Causes, Consequences, and Implications

J. S. CRAMER, University of Amsterdam—Stocks and Flows in the Irregular Economy

Discussants: RICHARD PORTER, Federal Reserve System

ROBERT EISNER, Northwestern University

JAMES HENRY, McKinsey and Company

BARRY MOLEFSKY, Congressional Research Service, U.S. Library of Congress

4:15 pm, Denver Hilton—Statler, Session No. 4
AEA

Economic Analysis Within a Capitalist Framework

Presiding: HYMAN P. MINSKY, Washington University

JAN KREGEL, Rutgers University and Rijksuniversiteit Te Groningen, Netherlands—Expectations and Rationality in a Capitalist Framework

EDWARD NELL, New School for Social Research—Pricing and Investment in Competitive and Corporate Markets

JACOB COHEN, University of Pittsburgh—A Flow Constrained Approach to Monetary Theory

Discussants: NEIL WALLACE, University of Minnesota

E. ROY WEINTRAUB, Duke University

OLIVIER BLANCHARD, Harvard University

4:15 pm, Brown Palace—Silver Plume, Session No. 2
AEA

The NEW Economics of Labor Unions

Presiding: JOSEPH D. REID, JR., Virginia Polytechnic Institute and State University

ROGER L. FAITH and JOSEPH D. REID, JR., Virginia Polytechnic Institute and State University—The Labor Union as its Members' Agent

HENRY S. FARBER, Massachusetts Institute of Technology—An Analysis of Hicks' Theory of Industrial Disputes

JAMES B. KAU and PAUL H. RUBIN, University of Georgia—The Political Influence of Unions on Congressional Voting

Discussants: H. GREGG LEWIS, Duke University

MELVIN W. REDER, University of Chicago

4:15 pm, Denver Hilton—Savoy, Session No. 11
AEA

Economic Growth and the Quality of Life

Presiding: RONALD G. RIDKER, Resources for the Future, Inc.

ROLAND N. MCKEAN, University of Virginia—The Economics of Negative Growth

WALTON T. WILFORD and DAVID A. LARSON, University of New Orleans—On Measuring the Quality of Life

WALTER W. HAINES, New York University—Keynes and His Grandchildren: A 50th Anniversary Reflection on Growth and Life

Discussants: EVSEY D. DOMAR, Massachusetts Institute of Technology

MARK A. LUTZ, University of Maine

A. MYRICK FREEMAN III, Bowdoin College

4:15 pm, Brown Palace—Leadville, Session No. 3
AEA

Experimental Methods Applied to Employment and Training: Supported Work

Presiding: ROBIN G. HOLLISTER, Swarthmore College and Mathematica Policy Research, Inc.

REBECCA MAYNARD, Mathematica Policy Research, Inc.—Youth: A Test of Direct Employment

KATHY DICKINSON and IRVING PILIAVIN, Institute for Research on Poverty, University of Wisconsin-Madison—Ex-Addicts and Ex-Offenders: Employment and Recidivism

STANLEY MASTERS, Institute for Research on Poverty, University of Wisconsin—Women from AFDC: Work and Welfare

PETER KEMPER, DAVID LONG and CRAIG THORNTON, Mathematica Policy Research, Inc.—A Benefit-Cost Analysis of the Supported Work Experiment

Discussants: ERNST W. STROMSDORFER, Abt Associates

MICHAEL WISEMAN, University of California-Berkeley

4:15 pm, Denver Hilton—Spruce, Session No. 13
AEA/HERO

Demands for Health Care Services

Presiding: LOUIS ROSSITER, National Center for Health Services, U.S. Department of Health, Education, and Welfare

WILLARD G. MANNING, JOSEPH P. NEWHOUSE, C.N. MORRIS, et al.—Experimental Results on the Demand for Medical Care Services: Findings from the Health Insurance Study

STUART GUTERMAN, KATHRYN M. LANGWELL, and ROBERT T. DEANE, Applied Management Sciences, Inc.—Utilization of Dental Services at Zero Price and Full Price: A Comparative Examination of Two Groups

DEBORAH A. FREUND, University of North Carolina—Black-White Differentials and the Demand for Medical Care: How Close Are We to Parity?

Discussants: HERBERT E. KLARMAN, New York University

JOSEPH LIPSCOMB, Duke University

BERNADETTE CHACHERE, Health Care Financing Administration, U.S. Department of Health, Education, and Welfare

Saturday ● September 6

4:15 pm, Denver Hilton—Denver, Session No. 12
AEA/TPUG

Pricing and Competition in Public Utilities

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University

MANLEY R. IRWIN, University of New Hampshire—Price and Non-Price Competition in Communications: The Next Ten Years

JACKALYNE P. SMITH, California Public Utilities Commission—Impact of New Departures in Electricity Pricing

Discussants: EDYTHE S. MILLER, Colorado Public Utilities Commission
WILLIAM VICKREY, Columbia University

4:15 pm, Executive Tower Inn—Johann, Session No. 5
AIES

Aspects of Industrial Economic Development

Presiding: C. MICHAEL HENRY, State University of New York-Brockport

KRISHAN CHOPRA and URMILA CHOPRA, State University of New York-Oneonta—Industrial Resource Mobilization Through Industrial Estates in India

CARL FRANKLIN, University of Baltimore—Preferential Treatment for Small Business in Developing Countries

JOHN MCCARTHY, University of the South—Crisis of the Persian Gulf: Implications for the Indian Energy Needs

Discussants: THAMPY MAMMEN, St. Norbert College
CHAITRAM J. TALELE, Columbia State College

4:15 pm, Plaza Cosmopolitan—Bonanza, Session No. 4
ES

Trade, Investment and Inflation: Empirical Results

Presiding: SUNG Y. KWACK, SRI International

STEPHEN HAYNES and JOE STONE, University of Oregon—Dynamic Interdependence between Trade and Income: An Empirical Investigation

BHARAT KOLLURI and C. R. TORRISI, University of Hartford—Foreign Direct Investment in the United States: Some Empirical Results

STUART D. ALLEN and DONALD McCRIKARD, University of North Carolina-Greensboro—The Impact of Demand and Cost Factors on Inflation in an Open Economy

Discussants: SUNG Y. KWACK, SRI International

JOHN H. MUTTI, University of Wyoming

GUY STEVENS, Board of Governors of the Federal Reserve System

4:15 pm, Executive Tower Inn—Curtis-Caucus, Session No. 9
ES

Issues in Antitrust Economics

Presiding: BRUCE M. OWEN, U.S. Department of Justice

ALAN R. BECKENSTEIN and H. LANDIS GABEL, University of Virginia—A Theory of Enforcement and Compliance with the Antitrust Laws

GUNTER KNEIPS and INGO VOGELSANG, University of Bonn—Ruinous Competition, Predation, and the Sustainability of Natural Monopoly

ROBERT J. REYNOLDS, U.S. Department of Justice—Predation: The Noisy Pricing Strategy

Discussants: GEORGE HAY, Cornell University

KENNETH C. BASEMAN, U.S. Department of Justice

PAUL JOSKOW, Massachusetts Institute of Technology

4:15 pm, Plaza Cosmopolitan—Derrick, Session No. 6
ES

New Techniques for Estimating Simultaneous Equations Models

Presiding: G. S. MADDALA, University of Florida

GREGORY M. DUNCAN and DAVID E. SPENCER, Washington State University—Bias Reduction in Simultaneous Equations Estimation

BADI H. BALTAGI, University of Houston—Simultaneous Equations with Error Components

Saturday ● September 6

M. RAY PERRYMAN, Baylor University—A Simple Multi-Stage Consistent Estimator for Dynamic Equations from Large Simultaneous Systems which Exhibit First-Order Autoregressive Disturbances

Discussants: S. E. MAASOUMI, University of Southern California

M. DANIEL WESTBROOK, Georgetown University

GEORGE F. RHODES, JR., Colorado State University

**4:15 pm, Plaza Cosmopolitan—Empire, Session No. 3
ES**

Topics in Labor Economics

Presiding: B. K. ATROSTIC, Bureau of Labor Statistics

DAVID H. MALMQUIST, U.S. Department of Labor—Recent Trends in the Migration of Foreign Workers to the Federal Republic of Germany

ANDREA H. BELLER, University of Illinois-Urbana—Human Capital as a Determinant of Entry into Nontraditional Occupations

MICHAEL K. SALEMI and GEORGE E. TAUCHEN, University of North Carolina-Chapel Hill and Duke University—Estimation of Non-linear Learning Models

JANICE F. MADDEN, University of Pennsylvania—Implications of Work Shift Scheduling for Workplace-Residence Separation

Discussants: MASANORI HASHIMOTO, University of Washington

DOUG BROWN, Georgetown University

**4:15 pm, Denver Hilton—Breckenridge, Session No. 1
MEEA**

Middle East New Economic Order—I

Presiding: HOSSEINE MOREWEDGE, University of Middle East

FARID ABOLFATHI, CACI* Inc. Federal and FARIDEH MEHRAN, Pennsylvania State University—Monetary and Fiscal Policies of the Organization of the Petroleum Exporting Countries (OPEC)

ABBAS ALNASRAWI, University of Vermont—OPEC-The Cartel That It Is Not

JOHN G. MERRIAM, Bowling Green State University—Middle East Oil and Conservation Politics

MANOUCHER PARVIN, University of Akron—Oil Prices and the LDC Economy

Discussants: AURELIUS MORGNER, University of Southern California

M. S. NOORZOY, University of Alberta, Canada

4:15 pm, Plaza Cosmopolitan—Holiday, Session No. 5
NEA

Minority Businesses in Broad Economic Perspectives

Presiding: JULIAN ELLISON, Mid-Atlantic Economic Research Corporation

TIMOTHY BATES, University of Vermont—Urban Economic Transformation and Minority Business Opportunities

DOUG JOHNSON, Opportunity Industrial Corporation—Internal Labor Markets and Black-Owned Companies

RICHARD AMERICA, Small Business Administration—Market Structure, Social Over Concentration, and Minority Business Ownership

Discussants: PAMELA CARTER, Provident National Bank

GAVIN CHEN, U.S. Department of Commerce

4:15 pm, Brown Palace—Tabor, Session No. 5
NAESA

Presidential Address and Annual Meeting

Presiding: THOMAS M. JOHNSON, Eastern Michigan University

HERBERT G. GRUBEL, Simon Fraser University—The Theory of Free Economic Activity Zones

4:15 pm, Denver Hilton—Biltmore, Session No. 2
URPE

Marx and Macroeconomics

PATRICK CLAWSON, Seton Hall University—Abandoning Post-Keynesianism for Marxism: Supply-Constrained Theories of Growth

Saturday ● September 6

**5:00 pm, Denver Hilton—Silver
AFA**

Presidential Address and Membership Meeting

Presiding: WILLIAM F. SHARPE, Stanford University

**7:30 pm, Denver Hilton—Statler, Session No. 4
URPE**

The Labor Process

Panel: PETER PHILIPS, University of Utah

MICHAEL CARTER, University of Utah

Discussants:

**8:00 pm, Fairmont—Imperial Ballroom, Session No. 1
AEA**

Presidential Address

Presiding: KENNETH ARROW, Stanford University

MOSES ABRAMOVITZ, Stanford University—Welfare Quandaries and Productivity Concerns

**8:00 pm, Denver Hilton—Savoy, Session No.
AERE**

Presidential Address and Dinner

Presiding: RALPH D'ARGE, University of Wyoming

JOHN KRUTILLA, Resources for the Future—Reflections of an Applied Welfare Economist

8:00 am, Denver Hilton—Savoy, Session No. 11
AEA

Production Theory Revisited

Presiding: INGRID H. RIMA, Temple University

TEJ S. SAINI, Bloomsburg State College—The Cobb-Douglas Tide and Its Aftermath

EARL O. HEADY, Iowa State University—Theory, Forms and Applications in Agriculture

LAWRENCE J. LAU, Stanford University—Recent Developments in the Theory of Production: A Survey

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

W. ERWIN DIEWERT, University of British Columbia

ERNST R. BERNDT, Massachusetts Institute of Technology

8:00 am, Brown Palace—Georgetown, Session No. 1
AEA

Applications of Production Theory and Theory-Choice Analysis

Presiding: JAMES CICARELLI, State University of New York-Oswego

BRUCE J. CALDWELL, University of North Carolina-Greensboro—The Analysis of Theory-Choice in Economics: Some Possible Alternatives

JOHN B. LOOMIS, U.S. Fish and Wildlife Service—Increasing Commodity and Amenity Production from Government Owned Land: Lessons from Trade Theory

WILLIAM L. MARR, Wilfrid Laurier University—The Wheat Economy in Reverse: Ontario's Wheat Production, 1887-1917

LAWRENCE SPIZMAN and JAMES CICARELLI, State University of New York-Oswego—The Production of Economic Knowledge

Discussants: JACK EDWARDS, U.S. Bureau of Land Management

VINCENT TARASCIO, University of North Carolina-Chapel Hill

STEPHEN DeCANIO, University of California-Santa Barbara

JOHN J. SIEGFRIED, Vanderbilt University

Sunday ● September 7

8:00 am, Brown Palace—Silver Plume, Session No. 2
AEA

Estimating the Demand for Goods of Varying Quality

Presiding: ROBERT MENDELSON, University of Washington

JACK TRIPPLETT, U.S. Bureau of Labor Statistics—Nonlinear Budget Constraints in Characteristics Space

GARDNER BROWN and ROBERT MENDELSON, University of Washington—The Demand for Hunting of Varying Qualities

JOHN QUIGLEY, University of California-Berkeley—Consumer Demand for the Attributes of Housing Quality

JOHN KAIN, Harvard University—To be announced

Discussants: A. MYRICK FREEMAN III, Bowdoin College

To be announced

8:00 am, Executive Tower Inn—Sebastian Bach, Session No. 4
AREUEA

Mortgage Market Issues

Presiding: ROBERT MOORE FISHER, Federal Reserve Board

STANLEY R. STANSELL, University of Houston—The Effect of Mortgage Rates and Terms on Residential Construction Activity

JOHN TUCCILLO, The Urban Institute—Federal Regulations and the Flow of Urban Credit

RICHARD L. HANEY, Texas A&M University and WILLIAM P. LLOYD, Auburn University—Duration and GNMA Pass-Throughs

EDWARD E. HASKINS and ARNOLD L. REDMAN, Memphis State University—Mortgage Markets and the Demand for Loanable Funds

Discussants: HENRY CASSIDY, Federal Home Loan Bank Board

JOHN KRAFT, University of Florida

ARNOLD H. DIAMOND, U.S. Department of Housing and Urban Development

8:00 am, Executive Tower Inn—Beethoven I & II, Session No. 2
AREUEA/AEA

Issues in Housing Economics

Presiding: JAMES B. KAU, University of Georgia

DOUGLAS B. DIAMOND, JR., North Carolina State University—A Model of Gentrification

BARTON A. SMITH, University of Houston—Measuring the Demand for Housing Characteristics

ARTHUR P. SOLOMON, MIT-Harvard Joint Center for Urban Studies and KERRY D. VANDELL, Southern Methodist University—Alternative Perspectives on Neighborhood Decline

Discussants: JAN BRUECKNER, University of Illinois-Urbana-Champaign

THOMAS KING, Federal Home Loan Bank Board

WILLIAM APGAR, Harvard University

8:00 am, Denver Hilton—Spruce, Session No. 13
AFEE

Clarence E. Ayres Memorial Session—Trends in Institutional Economics: Theoretical Refinement

Presiding: JERRY L. PETR, University of Nebraska

ANNE MAYHEW, University of Tennessee—Ayresian Technology, Technological Reasoning, and Doomsday

PAUL DALE BUSH, California State University-Fresno—An Exploration of the Structural Characteristics of a Veblen-Ayres Defined Institutional Domain

BALDWIN RANSON, Western State College of Colorado—AFEE and AFIT: Which Speaks for Institutional Economics

Discussants: F. GREGORY HAYDEN, University of Nebraska

ROGER TROUB, Texas Tech University

WARREN J. SAMUELS, Michigan State University

Sunday ● September 7

8:00 am, Brown Palace—Tabor, Session No. 5
ES

Empirical Studies in International Finance

Presiding: DALE HENDERSON, Board of Governors of the Federal Reserve System

GRANT E. SIMS, Texas A&M University—Currency Substitution and the Translog Function

MAURICE OBSTFELD, Columbia University—Sterilization and Offsetting Capital Movements: Evidence from West Germany, 1960-1970

MASAHIRO KAWAI, Johns Hopkins University—Almost All About PPP

Discussants: JOHN BILSON, University of Chicago

JOHN CUDDINGTON, Stanford University

NORMAN MILLER, University of Pittsburgh

8:00 am, Brown Palace—Gold, Session No. 8
ES

Incentive Problems in Public and Private Enterprise

Presiding: MILTON HARRIS, Carnegie-Mellon University

JORG FINSINGER IIM and INGO VOGELSANG, University of Bonn—Alternative Institutional Frameworks for Price Incentive Mechanisms

ANTHONY M. MARINO, University of Kansas—A Price Adjustment Procedure for the Regulation of a Multiproduct Monopoly Firm

ROBERT M. TOWNSEND, Carnegie-Mellon University—Contract Length and the Discipline of Enduring Relationships

Discussants: GERALD FAULHABER, AT&T

DAVID SAPPINGTON, University of Michigan

8:00 am, Brown Palace—Stratton, Session No. 6
ES

Fertility and Labor Supply

Presiding: TIMOTHY CARR, Mathematica Policy Research, Inc.

EMILY P. HOFFMAN, Douglass College, Rutgers University—Family Labor Supply, Non-market Work, and Fertility

DANIEL A. SEIVER and DONALD J. CYMROT, Miami University—A New Approach to Household Fertility Behavior

LEE E. EDLEFSEN, University of Washington—The Opportunity Cost of Time and the Numbers, Timing and Spacing of Births

Discussants: TIMOTHY CARR, Mathematica Policy Research, Inc.

JENNIFER GERNER, Cornell University

8:00 am, Plaza Cosmopolitan—Derrick, Session No. 6
ES

Topics in Finance

Presiding: JEREMY BULOW, Stanford University

BARRY SCHACHTER, Cornell University—Stock Options in Complete and Incomplete Markets

AVNER KALAY and MARTI SUBRAHMANYAM, New York University—The Ex-dividend Day Behavior of Option Prices

MARK GERTLER and ERROL GRINOLS, Cornell University—Monetary Randomness and Investment

Discussant: SUDIPTO BHATTACHARYA, Stanford University

BEN BERNANKE, Stanford University

JEREMY BULOW, Stanford University

8:00 am, Executive Tower Inn—Gold, Session No. 11
ES

Probability Choice Models of Energy Demand

Presiding: STEVEN GARBER, Carnegie-Mellon University

MARTIN B. ZIMMERMAN and RANDALL P. ELLIS, Massachusetts Institute of Technology—What Happened to Nuclear Power?

Sunday ● September 7

ROGER BETANCOURT, University of Maryland and JOSEPHINA LAGO, Westat Research Corporation—A Qualitative Model of the Short-Run Decision to Conserve Energy in the Home

RICHARD E. JUST, Brigham Young University and WEN S. CHERN, Oak Ridge National Laboratory—Aggregation and Specification of Durable Choice and Durable Use Equations for Market Level Econometric Analysis

Discussants: ANDREW GOEH, Cambridge Systematics

BERNARD REDDY, Charles River Associates

8:00 am, Plaza Cosmopolitan—Empire, Session No. 3
ES

Macroeconometrics II

Presiding: ROBERT LITTERMAN, Massachusetts Institute of Technology

SALIH NEFTCI, Boston University—Macro-Policy as Reaction to Level Crossings in Target Variables

TAKATOSHI ITO, University of Minnesota and KAZUO UEDA, Massachusetts Institute of Technology—An International Comparison of Credit Rationing: Tests of the Equilibrium Hypothesis in Disequilibrium Econometrics

WILLIAM BARNETT and PAUL SPINDT, Federal Reserve Board—The Information Content of Divisia Monetary Quantity Indices

Discussants: ROBERT LITTERMAN, Massachusetts Institute of Technology

ANGELO MELINO, Harvard University

8:00 am, Executive Tower Inn—Johann, Session No. 5
ES

New Results in Specification Analysis

Presiding: LARS PETER HANSEN, Carnegie-Mellon University

GEORGE F. RHODES, JR., Colorado State University and M. DANIEL WEST-BROOK, Georgetown University—An Experimental Study of Identification and Misspecification

CHARLES I. PLOSSER, G. WILLIAM SCHWERT and HALBERT WHITE, University of Rochester—Differencing as a Test of Specification

PETER ROSSI, University of Chicago—Testing Hypotheses in Multivariate Regression: Bayes vs. Non-Bayes Procedures

Discussants: GORDON FISHER, Queen's University

KAJAL LAHIRI, State University of New York-Albany

ED LEAMER, University of California-Los Angeles

8:00 am, Plaza Cosmopolitan—Bonanza, Session No. 4
ES

Transportation Cost Studies

Presiding: RONALD R. BRAEUTIGAM, Northwestern University

DOUGLAS W. CAVES, LAURITS R. CHRISTENSEN, MICHAEL W. TRETHERWAY, University of Wisconsin—Measurement of Productivity Growth, Scale Economies, Factor Substitution and Capacity Utilization in U.S. Trunk Air Carriers: 1972-1978

ROBERT HARRIS and CLIFFORD WINSTON, University of California-Berkeley—Benefits of Rail Mergers: Econometric Estimates of Cost Savings and Service Quality Improvements

RONALD R. BRAEUTIGAM, ANDREW F. DAUGHETY, MARK A. TURNGUIST, Northwestern University—The Estimation of a Hybrid Cost Function for a Railroad Firm

Discussants: RICHARD SPADY, Swarthmore College

LAWRENCE WHITE, New York University

JOSEPH SWANSON, Northwestern University

8:00 am, Plaza Cosmopolitan—Holiday, Session No. 5
ES

Imperfect Competition

Presiding: MARTIN K. PERRY, Bell Laboratories

CARL SHAPIRO, Massachusetts Institute of Technology—Consumer Information, Product Quality, and Seller Reputation

DAVID SCHEFFMAN, Federal Trade Commission—Product Reliability, Warranties and Producer Liability, and Advertising

Sunday ● September 7

WILLIAM R. PORTER, University of California-Riverside—Monopolistic Competition in Both Price and Location

Discussants: JOHN P. GOULD, University of Chicago

LOUIS GUASCH, University of California-San Diego

ANDREW WEISS, Bell Laboratories

8:00 am, Plaza Cosmopolitan—Century, Session No. 7
IRRA

Stress in the Workplace: An Emerging Industrial Relations Issue

Presiding: RICHARD P. SHORE, U.S. Department of Labor

ROBERT KAHN, University of Michigan—Stress Research and Its Implications: The U.S.

BERTIL GARDELL, Stockholm University—Stress Research and Its Implications: Sweden

Discussants: BASIL J. WHITING, U.S. Department of Labor—A Government Viewpoint

DELMAR LANDEN, General Motors—An Employer's Viewpoint

WILLIAM T. HORNER, UAW—A Union Viewpoint

8:00 am, Plaza Cosmopolitan—Broadway Arms, Session No. 2
IRRA

Workshop #2

Presiding: Title and Participants to be announced

8:00 am, Denver Hilton—Denver, Session No. 12
MEEA

Middle East New Economic Order—II

Presiding: AURELIUS MORGNER, University of Southern California

AHMAD KOOROS, Council of Resource Energy Tribes—Domestic Energy Requirements in OPEC

KENNETH deNESIA, City University of New York—The Effects of Oil Imports Upon Economic Stability

HOSSEINE MOREWEDGE, University of Middle East—United States Oil Imports—Problem and Its Solution

Discussants: JAMES McCOURT, American Interfinancial Corporation
MANOUCHER PARVIN, University of Akron

8:00 am, Denver Hilton—Biltmore, Session No. 2
URPE

Women in the Economy

SUSAN CARTER, University of Utah—The Feminization of Academia: 1890-1940

8:00 am, Brown Palace—Coronet, Session No. 11
URPE

Issues for Labor in the 1980's

RICK SIMON, Virginia Polytechnic Institute and State University—The Political Economy of the Coalfields

GREGORY WEEKS, Central Washington University—Role of Migrant Labor in the Washington State Economy

10:15 am, Brown Palace—Georgetown, Session No. 1
AEA

World Inflation

Presiding: MYRON J. FRANKMAN, McGill University

JALEEL AHMAD, Concordia University—Floating Exchange Rates and World Inflation

RUSSELL BOYER, Carnegie-Mellon University and GEOFFREY KINGSTON, University of Western Ontario—Fiscal Deficits, Monetary Growth and Inflation Rates: U.S. and Canadian Postwar Experience

Sunday ● September 7

DOUGLAS PURVIS, Queen's University—International Aspects of Inflation
M. SAKBANI, United Nations Conference on Trade and Development—Trends and Causes of Inflation in Developing Countries

Discussants: JAMES RIEDEL, Johns Hopkins University
ROBERT M. DUNN, JR., George Washington University
WALTER ENDERS, Iowa State University
CRAIG MacPHEE, University of Nebraska

10:15 am, Brown Palace—Silver Plume, Session No. 2
AEA

Managing Municipal Services in the Absence of Community Growth

Presiding: RICHARD E. SCHULER, Cornell University
WALTER LYNN and RICHARD SCHULER, Cornell University—Shrinking Capital Intensive Public Facilities: Theoretical and Institutional Issues
GEORGE TOLLEY and LARRY HUCKINS, University of Chicago—Explaining Municipal Capital Expenditures under Economic Change
ROY BAHL and LARRY SCHROEDER, Syracuse University—Adjusting State and Local Government Budgets During Periods of Slow Economic Growth
WILBUR THOMPSON, Wayne State University—Balanced Contraction: A Synthesis

Discussants: JOHN QUIGLEY, University of California-Berkeley
BENJAMIN CHINITZ, Abt Associates and State University of New York-Binghamton
GEORGE PETERSON, The Urban Institute

10:15 am, Denver Hilton—Terrace, Session No. 5
AEA

The Economics of Recessions

Presiding: ROBERT E. HALL, Stanford University
OLIVIER BLANCHARD, Harvard University—Is There Such a Thing as an Anticipated Recession?

BEN BERNANKE, Stanford University—Liquidity Constraints, Bankruptcy and Recession

RAY FAIR, Yale University—Estimated Effects of the October 1979 Changes in Monetary Policy on the 1980 Economy

Discussants: LAURENCE WEISS, Yale University

PAUL EVANS, Stanford University

10:15 am, Denver Hilton—Silver, Session No. 16
AEA/AFA

New Developments in the Design of Monetary Policy

Presiding: CARL F. CHRIST, Johns Hopkins University

PETER TINSLEY, BONNIE GARRETT, ALFRED NORMAN, P.A.V.B. SWAM¹ and PETER VON ZUR MUEHLEN, Board of Governors of the Federal Reserve System—The Impact of Uncertainty on the Feasibility of the Humphrey-Hawkins Objectives

DAVID PIERCE, WILLIAM CLEVELAND, AGUSTIN MARAVALL, and DARRELL PARKE, Board of Governors of the Federal Reserve System—Uncertainty in the Monetary Aggregates: Sources, Measurement, and Policy Effects

WILLIAM BARNETT, PAUL SPINDT, and EDWARD OFFENBACHER, Board of Governors of the Federal Reserve System—New Concepts of Aggregate Money and their Expected Information Content

GEORGE MOORE, WILLIAM CONRAD, and GARRY SCHINASI, Board of Governors of the Federal Reserve System—A Non-Neutral View of Neutrality: The Costs of Capital and Monetary Policy

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

LOUIS J. MACCINI, Johns Hopkins University

CHRISTOPHER SIMS, University of Minnesota

W. ERWIN DIEWERT, University of British Columbia

10:15 am, Denver Hilton—Statler, Session No. 4
AEA/TPUG

Issues in Urban Transportation in the 1980's

Sunday ● September 7

Presiding: FREDERICK J. STEPHENSON, University of Georgia

RAY A. MUNDY, University of Tennessee—Public Mass Transportation Management Trends in the 1980's

ROBERT C. LIEB, Northeastern University—Urban Transportation: Labor in the 1980's

DENNIS R. McDERMOTT, Virginia Commonwealth University—Urban Goods Movement: State of the Art and Future Perspectives

Discussant: GEORGE M. SMERK, Indiana University

10:15 am, Denver Hilton—Savoy, Session No. 11
AFA

The Securities Markets After Five Years of Negotiated Rates: Panel Discussion

Presiding: RICHARD R. WEST, Dartmouth College

JEFFREY M. SCHAEFER, Securities Industry Association

HANS R. STOLL, Vanderbilt University

RICHARD ZECHER, University of Iowa

LEE A. PICKARD, ESQ., Pickard and Gerry, Washington, D.C.

10:15 am, Denver Hilton—Biltmore, Session No. 2
AFA/AREUEA

GNMA Passthrough Securities

Presiding: PAUL WACHTEL, New York University

STEPHEN FIGLEWSKI, New York University—Futures Trading and Volatility in the GNMA Market

DEBORAH G. BLACK, KENNETH D. GARBADE and WILLIAM L. SILBER, New York University—Security Characteristics and Yield Structure: An Analysis of Mortgage-Related Securities

KENNETH B. DUNN and JOHN J. McCONNELL, Carnegie-Mellon and Purdue Universities—Pricing GNMA Securities

Discussants: DAVID SEIDERS, Board of Governors of the Federal Reserve System
JACK M. GUTTENTAG, University of Pennsylvania
ANTHONY CURLEY, Pennsylvania State University

10:15 am, Executive Tower Inn—Gold, Session No. 11
AREUEA

Real Estate Investment Analysis

Presiding: MAURY SELDIN, American University

DOUGLAS S. BIBLE, Old Dominion University and STEPHEN CELEC, Florida State University—A Multi-Period Decision Model for the Analysis of Leverage in Real Estate Investment

CHARLES E. EDWARDS and JAMES P. GAINES, University of South Carolina—An Analysis of Reversion Value Estimates and Real Estate Investment Returns

JOHN T. EMERY and ALLEN A. ABRAHAMSON, University of Arizona—Liquidity Considerations in the Valuation and Investment Analysis of Real Estate

WILLIAM C. HANDORF and J. MINOR SACHLIS, George Washington University—Real Property Valuation and the Accounting for Troubled Debt

Discussants: DONALD R. EPLEY, University of Arizona
MARY ALICE HINES, University of Alabama
JAMES W. EARLE, University of Alaska

10:15 am, Denver Hilton—Century, Session No. 14
ACES

Development Strategies and Economic Growth in China, Japan, India and Pakistan

Presiding: PAUL P. STREETEN, Boston University and the World Bank

GUSTAV F. PAPANЕК, Boston University—Comparative Development Strategies—The Lessons from Four Major Asian Countries

DWIGHT N. PERKINS, Harvard University—The Economic Performance of China and Japan, 1842-1968

SUBRAMANJAN SWAMY, Delhi School of Economics—National Income, Foodgrain Output and Industrial Production in China and India

SHAHID JAVED BURKI, World Bank—Public Policy and Economic Development: The Growth Strategies of Pakistan and China

GUSTAV F. PAPANEK, Boston University—The Effect of Development Strategy on Growth, Efficiency, Equity and Politics in India and Pakistan

THOMAS J. RAWSKI, University of Toronto—Economic Growth and Employment in China

10:15 am, Denver Hilton—Spruce, Session No. 13
AFEE

Trends in Institutional Economics: Integration and Application

Presiding: F. GREGORY HAYDEN, University of Nebraska

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Elements of Post Keynesian Analyses: An Institutional Connection?

BRUCE A. McDANIEL, Indiana University-Indianapolis—The Integration of Economics and Society

SAMUEL M. LOESCHER, Indiana University—Public Interest Movements and Private Interest Systems: Transition from Veblen to Nadar

Discussants: J. RON STANFIELD, Colorado State University

JERRY L. PETR, University of Nebraska

LEWIS E. HILL, Texas Tech University

10:15 am, Brown Palace—Stratton, Session No. 6
ES

Advances in Time-Series Analysis

Presiding: CHARLES I. PLOSSER, University of Rochester

JOHN N. WINN, State University of New York-Stony Brook—The Identifiability of Econometric Models with Autoregressive Structural Disturbances

ROSELYN JOYEUX, Cornell University—Harmonizable Processes in Economics: How to Test the Permanent Income Hypothesis Assumptions in the Frequency Domain

R. DOUGLAS MARTIN and WALTER VANDAELE, Massachusetts Institute of Technology—Robust Estimation of ARMA Models

Discussants: GARY SKOOG, University of Chicago

G. WILLIAM SCHWERT, University of Rochester

LARS PETER HANSEN, Carnegie-Mellon University

10:15 am, Brown Palace—Tabor, Session No. 5
ES

Cost and Production Studies

Presiding: LAURITS R. CHRISTENSEN, University of Wisconsin

LAURITS R. CHRISTENSEN, DIANNE CUMMINGS, and PHILLIP E. SCHOECH,
University of Wisconsin—Scale Economies in the Bell System, 1947-1977

MICHAEL HAZILLA, Resources for the Future—An Investigation of the Translog
Approximation to a CRESH Production Technology

RAYMOND J. KOPP and V. KERRY SMITH, University of North Carolina—Model-
ing Induced Technical Change: An Experimental Analysis

Discussants: J. H. ROHLFS, AT&T

MARK SCHANKERMAN, New York University

THOMAS COWING, State University of New York-Binghamton

10:15 am, Brown Palace—Gold, Session No. 8
ES

Financial Markets

Presiding: FREDERIC MISHKIN, University of Chicago

WALTER DOLDE, Carnegie-Mellon University—The Determination of Liquidity
Premia

J. HUSTON McCULLOCH, Ohio State University—A Static Model of the Li-
quidity Premium in the Term Structure of Interest Rates

CHARLES M. GRAY, College of St. Thomas—Some Micro Foundations of
Monetary Theory: An Empirical Investigation

Discussant: FREDERIC MISHKIN, University of Chicago

Sunday ● September 7

**10:15 am, Executive Tower Inn—Tower, Session No. 10
ES**

Theory of International Trade

Presiding: WILFRED J. ETHIER, University of Pennsylvania

WOLFGANG MAYER, University of Cincinnati—International Trade in Qualitatively Differentiated Commodities

EDEN S. H. YU, University of Oklahoma—A Theory of Customs Unions with Foreign Investment

JEFF HOREN and RAYMOND RIEZMAN, University of Iowa—Optimal Dynamic Commercial Policy with Adjustment Costs

DEBRAJ RAY and HENRY WAN, JR., Cornell University—Optimal Food Stockpiling in a Trading World Economy

Discussants: WILFRED J. ETHIER, University of Pennsylvania

MICHAEL MUSSA, University of Chicago

EDWARD TOWER, Duke University

PHILIP C. ABBOTT, Northeastern University

**10:15 am, Executive Tower Inn—Beethoven I & II, Session No. 2
ES**

The Dynamics of Natural Resource Markets

Presiding: GAD SHIFRON, Purdue University

BARRY BLENNER, Mt. Holyoke College—Energy Market Modeling—A Computational Approach

WALTER LABYS, West Virginia University—Disequilibrium Dynamics and Market Adjustment: The Case of Copper

DONALD HANSON, Southern Methodist University—Competitive Economic Growth in a Two Sector Model with Energy-Related Investment

Discussants: JAMES SMITH, University of Illinois and MIT Energy Laboratory

KNUT MORK, MIT Energy Laboratory

10:15 am, Executive Tower Inn—Sebastian Bach, Session No. 4
IOS

New Theoretical Studies in Industrial Organization

Presiding: P. DAVID QUALLS, University of Tennessee-Knoxville

STEVEN SALOP, Federal Trade Commission and JEFFREY M. PERLOFF, University of Pennsylvania—Equilibrium with Imperfect Information and Product Differentiation

WILLIAM KIRMAN and ROBERT T. MASSON, Cornell University—Excess Capacity and Credible Entry Deterrence

STEVEN GOLDMAN, University of California-Berkeley—Economic Welfare and Industrial Concentration

Discussants: To be announced

10:15 am, Executive Tower Inn—Brahms I & II, Session No. 6
IAEE

Energy Demand Models: The State of the Art

Presiding: LAWRENCE J. LAU, Stanford University

DALE JORGENSON, Harvard University—New Techniques in Econometric Analysis of Energy Demand

JAMES L. SWEENEY, Stanford University—EMF 4: The Aggregate Elasticity of Energy Demand

ERIC HIRST, Oak Ridge National Laboratory—The ORNL Engineering-Economic Model of Residential Energy Use

10:15 am, Plaza Cosmopolitan—Century, Session No. 7
IRRA

The Climate for Local Government Collective Bargaining in the 1980's

Presiding: TIM L. BORNSTEIN, University of Massachusetts

TIM L. BORNSTEIN, University of Massachusetts—Taxpayer and Other Third Party Intervention in Local Government Collective Bargaining

JOSEPH A. SARTHORY, Missouri School Boards Association—The Climate for Collective Bargaining in Public Education in the 1980's

Sunday ● September 7

CRAIG OVERTON, University of Rhode Island—The Climate for Collective Bargaining in General Purpose Local Government in the 1980's

Discussants: RALPH FLYNN, California Teachers Association

CHRIS HANNA, Bureau of National Affairs

ROGER DAHL, U.S. Conference of Mayors

10:15 am, Plaza Cosmopolitan—Broadway Arms, Session No. 2
IRRA

Contributed Papers #4: Labor Markets and Other IR Topics

Presiding: ANTHONY L. REDWOOD, University of Kansas

JOHN BISHOP and DAVID BETSON, University of Wisconsin—Reform of the Tax System to Stimulate Labor Supply: Efficiency and Distributional Effects

RICHARD J. BUTLER and THOMAS R. SISTI, Cornell University—Impact of Experience Rating and UI Benefits on Unemployment: The Neglected Firm Side

THOMAS N. DAYMONT and RONALD D'AMICO, Ohio State University—Industrial Organization, Economic Conditions and Earnings

CHARLES MAXEY and SUSAN ALBERS MORMAN, University of Southern California—Worker Attitudes Toward Unions: Integrating Industrial Relations and Organizational Behavior Perspectives

Discussants: DAVID W. STEVENS, University of Missouri-Columbia

CHARLES R. GREER, Oklahoma State University

10:15 am, Executive Tower Inn—Johann, Session No. 5
JCEE

Economic Education

Presiding: ROBERT STROM, University of Missouri

DENNIS M. O'TOOLE, CHARLES J. GALLAGHER, Virginia Commonwealth University, USMAN QURESHI, Old Dominion University, and ROBERT PENNINGTON, George Mason University—The Influence of Student Learning Styles and Instructor Teaching Styles on Student Output in Economic Principles in Three Urban Universities

WILLIAM WALSTAD and JOHN C. SOPER, University of Missouri-St. Louis—A Model of Economics Learning in the High School

RAYMOND PRINCE, PAUL H. KIPPS, HOWARD M. WILHELM, James Madison University, and JAMES N. WETZEL, Virginia Commonwealth University—Scholastic Effort: An Empirical Test of Student Choice Models

Discussants: DON R. LEET, California State University-Fresno

BRUCE R. DALGAARD, Lehigh University

A. PAUL BALLANTYNE, University of Colorado

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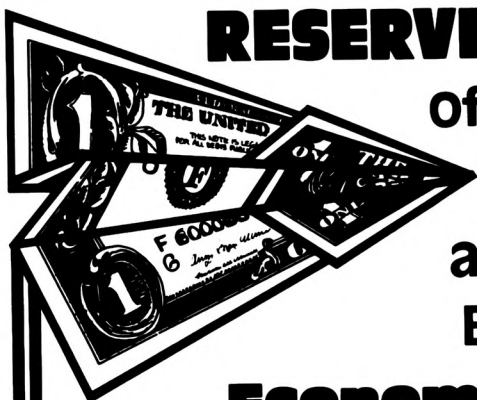
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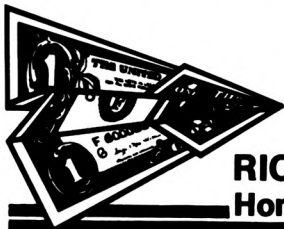
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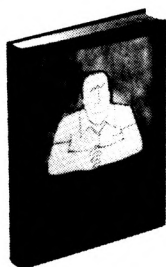
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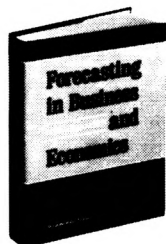


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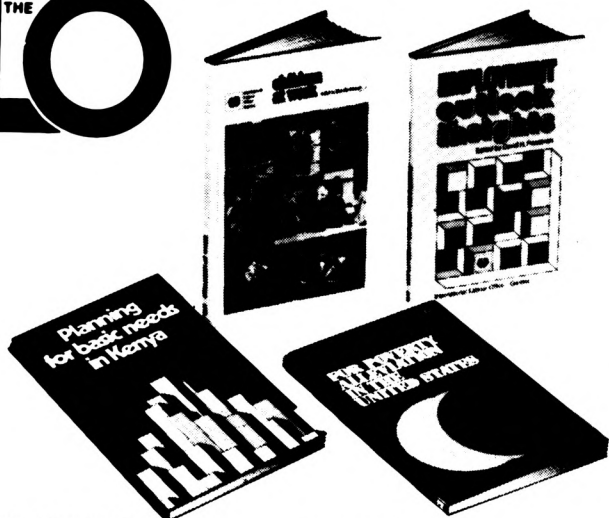
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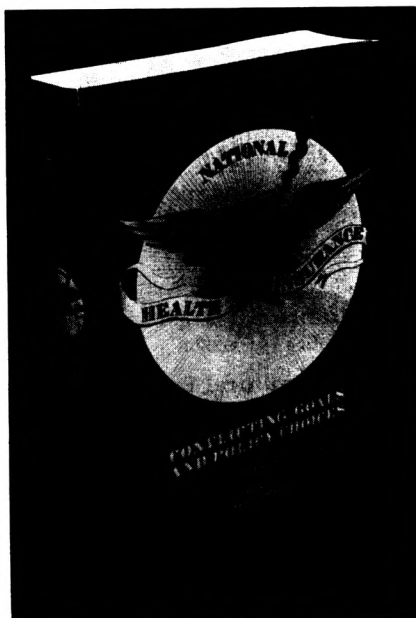
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